

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2002

	2002 HK\$'000	2001 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	45,950	38,661
Adjustments for:		
Depreciation	47,404	47,015
Interest charges	5,156	8,250
Loss on disposal of property, plant and equipment	3,201	1,989
Deficit arising on revaluation of investment properties	2,330	2,434
Unrealised holding loss on trading securities	887	2,157
Interest income	(434)	(421)
Dividend income from trading securities	(175)	(265)
Operating cash flows before movements in working capital	104,319	99,820
Decrease in inventories	4,052	12,138
Increase in trade and other receivables	(16,539)	(5,423)
Increase in trade and other payables	5,125	29,462
Cash generated from operations	96,957	135,997
Profit tax paid outside Hong Kong	(2,761)	(4,471)
Profit tax paid in Hong Kong	(61)	—
Profit tax refunded in Hong Kong	14	255
Interest received	434	421
NET CASH GENERATED FROM OPERATING ACTIVITIES	94,583	132,202
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(97,799)	(40,820)
Deposits paid for acquisition of property, plant and equipment	(4,304)	—
Proceeds from disposal of property, plant and equipment	8,836	394
Dividends received on trading securities	175	265
NET CASH USED IN INVESTING ACTIVITIES	(93,092)	(40,161)

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For the year ended 31 December 2002

	<i>Note</i>	2002 HK\$'000	2001 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Bank loans raised during the year		72,443	87,972
Repayment of bank loans		(71,601)	(59,250)
Dividends paid in cash		(6,764)	(6,092)
Interest paid		(5,188)	(8,640)
Net decrease in trust receipts and import loans		(145)	(18,060)
Redemption of convertible redeemable note		—	(46,200)
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NET CASH USED IN FINANCING ACTIVITIES		(11,255)	(50,270)
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(9,764)	41,771
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		51,057	9,286
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		446	—
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	41,739	51,057
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