

Consolidated Cash Flow Statement

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000 (Restated)
Operating activities		
Profit from operations	53,201	52,349
Adjustments for:		
Interest income	(679)	(1,338)
Dividend income	(1,877)	(3,209)
Write back of provision for long service payments	(3,000)	–
Net unrealised gain on trading securities	(153)	(1,601)
Net realised gain on trading securities	–	(458)
Gain on disposal of property, plant and equipment	–	(62)
Depreciation and amortisation	4,118	6,143
Impairment loss on property, plant and equipment	300	–
Realised loss on other securities	35	–
Operating cash flows before movements in working capital	51,945	51,824
(Increase) decrease in trade and other receivables	(2,205)	2,632
Increase in trading securities	(2,765)	–
Increase (decrease) in other payables	5,226	(68)
Decrease in provision for long service payments	(84)	(178)
Cash generated from operations	52,117	54,210
Interest received	679	1,338
Hong Kong Profits Tax paid	(890)	(8,934)
Hong Kong Profits Tax refunded	2,179	232
Net cash generated from operating activities	54,085	46,846
Investing activities		
Decrease in pledged bank deposits	10,000	5,000
Dividend received from listed investments	1,877	3,209
Proceeds from disposal of investments in securities	–	2,346
Proceeds from disposal of property, plant and equipment	–	80
Purchase of property, plant and equipment	(3,085)	(1,068)
Net cash generated from investing activities	8,792	9,567
Financing activities		
Repayments of bank loans	(46,000)	(97,000)
Dividends paid	(13,500)	(16,200)
Interest paid	(2,544)	(5,073)
New bank loans raised	–	60,000
Net cash used in financing activities	(62,044)	(58,273)
Net increase (decrease) in cash and cash equivalents	833	(1,860)
Cash and cash equivalents brought forward	11,975	13,835
Cash and cash equivalents carried forward	12,808	11,975

Consolidated Cash Flow Statement

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000 (Restated)
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents as previously reported		(52,025)
Effect of reclassification of bank loans		64,000
Cash and cash equivalents as restated		<u>11,975</u>
Being:		
Bank balances and cash	16,361	15,966
Bank overdrafts	(3,553)	(3,991)
	<u>12,808</u>	<u>11,975</u>