

Consolidated Cash Flow Statement

For the year ended 31 March 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES			
Profit before tax		118,383	37,142
Adjustments for:			
Deficit arising on revaluation of investment properties		537	450
Depreciation and amortisation of property, plant and equipment		35,057	29,696
Amortisation of goodwill		646	646
Interest income		(883)	(206)
Interest on bank borrowings		8,974	8,126
Interest on obligations under finance leases		1,096	1,930
(Gain) loss on disposal of property, plant and equipment		(235)	1,568
Operating cash flows before working capital changes		163,575	79,352
Increase in inventories		(86,234)	(26,838)
Increase in trade receivables		(55,802)	(13,375)
Decrease (increase) in deposits, prepayments and other receivables		26,002	(38,247)
(Decrease) increase in trade payables		(8,604)	47,210
Increase in other payables		17,839	15,054
Cash generated from operations		56,776	63,156
Interest paid on bank borrowings		(8,974)	(8,126)
Interest paid on obligations under finance leases		(1,096)	(1,930)
Hong Kong Profits Tax paid		(1,901)	(928)
Overseas tax paid		(33)	(948)
NET CASH FROM OPERATING ACTIVITIES		44,772	51,224
INVESTING ACTIVITIES			
Interest received		883	206
Purchase of property, plant and equipment		(82,957)	(65,690)
Purchase of investment properties		(10,747)	-
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	23	-	(3,479)
Proceeds from disposal of property, plant and equipment		533	8,834
NET CASH USED IN INVESTING ACTIVITIES		(92,288)	(60,129)

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FINANCING ACTIVITIES		
Dividend paid to the Company's shareholders	(7,771)	–
Dividend paid to a minority shareholder	(3,000)	(490)
New import loans and trust receipts raised	475,457	289,893
New bank loans raised	64,542	71,774
New mortgage loan raised	5,500	–
Net proceeds from issue of new shares	83,640	21,336
Repayment of import loans and trust receipts	(428,649)	(266,590)
Repayment of bank loans	(66,437)	(32,027)
Repayment of obligations under finance leases	(21,449)	(17,699)
Repayment of mortgage loans	(2,429)	(2,665)
NET CASH FROM FINANCING ACTIVITIES	99,404	63,532
NET INCREASE IN CASH AND CASH EQUIVALENTS	51,888	54,627
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	63,268	8,641
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	115,156	63,268
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	115,156	63,403
Bank overdrafts	–	(135)
	115,156	63,268