

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2003

	2003	2002
		restated
Note	HK\$'000	HK\$'000
<b>Operating activities</b>		
Profit/(loss) from ordinary activities before taxation	42,558	(27,905)
Adjustments for:		
– (Gain)/loss on disposal of fixed assets	(5,280)	97
– Interest income	(1,232)	(1,341)
– Depreciation	25,268	27,756
– Impairment loss on fixed assets	1,000	31,894
– Deficits on revaluation of investment properties	895	5,009
– Finance costs	168	660
– Dividend income from investments	(36)	(23)
– Share of profit of a jointly controlled entity	(439)	(343)
– Net realised and unrealised losses/(gains) on other securities carried at fair value	858	(688)
– Foreign exchange loss/(gain)	1,197	(1,577)
<b>Operating profit before changes in working capital</b>	<b>64,957</b>	<b>33,539</b>
Increase in amount due to a jointly controlled entity	14	46
(Increase)/decrease in inventories	(4,900)	46,861
Decrease/(increase) in trade and other receivables	26,331	(15,271)
Decrease in trade and other payables	(18,474)	(3,297)
Decrease in provision for long service payments	(976)	(498)
Movement in minority interests	5,794	(2,338)
<b>Cash generated from operations</b>	<b>72,746</b>	<b>59,042</b>
Tax (paid)/refunded		
– Hong Kong profits tax (paid)/refunded	(4,467)	519
– Overseas tax (paid)/refunded	(1,013)	36
	(5,480)	555
<b>Net cash from operating activities carried forward</b>	<b>67,266</b>	<b>59,597</b>

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

for the year ended 31 March 2003

		2003	2002
			restated
	Note	HK\$'000	HK\$'000
<b>Net cash from operating activities</b>			
<b>brought forward</b>		<u>67,266</u>	<u>59,597</u>
<b>Investing activities</b>			
Payment for purchase of fixed assets		(27,279)	(12,269)
Payment for purchase of other non-current financial assets		(1,589)	–
Proceeds from disposal of fixed assets		6,220	281
Acquisition of additional shares in subsidiary		–	(7,770)
Interest received		1,232	1,341
Dividend received from investments		36	23
Dividend received from a jointly controlled entity		<u>376</u>	<u>–</u>
<b>Net cash used in investing activities</b>		<u>(21,004)</u>	<u>(18,394)</u>
<b>Financing activities</b>			
Repayment of bank loan		(929)	–
Interest paid		(168)	(660)
Payment for repurchase of shares		(1,588)	(206)
Dividend paid		(12,425)	–
Dividend paid to minority interests		<u>(1,435)</u>	<u>(2,087)</u>
<b>Net cash used in financing activities</b>		<u>(16,545)</u>	<u>(2,953)</u>
<b>Net increase in cash and cash equivalents</b>		<b>29,717</b>	<b>38,250</b>
<b>Cash and cash equivalents at 1 April</b>		<b>128,665</b>	<b>90,333</b>
<b>Effects of foreign exchange rates changes</b>		<u>804</u>	<u>82</u>
<b>Cash and cash equivalents at 31 March</b>	18	<u><b>159,186</b></u>	<u><b>128,665</b></u>