

# Consolidated Cash Flow Statement

For the Year ended March 31, 2003

Tungtex (Holdings) Company Limited . Annual Report 2003

<i>NOTE</i>	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>
<b>OPERATING ACTIVITIES</b>		
Profit from operations	<b>115,552</b>	113,372
Adjustments for:		
Amortisation of intangible assets	<b>128</b>	51
Depreciation and amortisation of property, plant and equipment	<b>22,449</b>	22,286
Impairment loss on investments in securities	<b>281</b>	-
(Gain) loss on disposal of property, plant and equipment	<b>(196)</b>	176
Loss on dissolution of a subsidiary	<b>-</b>	2
Operating cash flows before movements in working capital	<b>138,214</b>	135,887
Increase in inventories	<b>(24,581)</b>	(10,483)
(Increase) decrease in trade and other receivables	<b>(44,005)</b>	34,895
Increase in amount due from an associate	<b>(735)</b>	-
Increase (decrease) in trade and other payables	<b>43,704</b>	(39,004)
Increase in amount due to an associate	<b>3,298</b>	4,579
Cash generated from operations	<b>115,895</b>	125,874
Hong Kong Profits Tax paid	<b>(7,636)</b>	(20,357)
Taxation in other jurisdictions paid	<b>(6,084)</b>	(6,153)
Taxation refunded	<b>721</b>	232
Interest paid	<b>(1,063)</b>	(1,804)
<b>Net Cash from Operating Activities</b>	<b>101,833</b>	97,792
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	<b>774</b>	329
Purchase of property, plant and equipment	<b>(16,511)</b>	(11,241)
Capital contribution to an associate	<b>(2,203)</b>	-
Acquisition of business	<b>(1,935)</b>	-
Acquisition of associates	<b>-</b>	(4,041)
Dividends received from an associate	<b>-</b>	1,460
Proceeds from disposal of debt securities	<b>-</b>	1,934
Purchase of other investments	<b>-</b>	(1,548)
<b>Net Cash Used in Investing Activities</b>	<b>(19,875)</b>	(13,107)

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<b>FINANCING ACTIVITIES</b>		
Dividends paid by the Company	<b>(70,428)</b>	(70,428)
Repayment of bank borrowings	<b>(12,937)</b>	(4,840)
Dividends paid by subsidiaries to minority shareholders	<b>(4,800)</b>	(4,800)
Repayment of obligations under finance leases	<b>(118)</b>	(85)
New bank borrowings raised	<b>10,399</b>	12,937
<b>Net Cash Used in Financing Activities</b>	<b>(77,884)</b>	(67,216)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,074</b>	17,469
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>331,145</b>	313,670
<b>Effect of Foreign Exchange Rate Changes</b>	<b>(20)</b>	6
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>335,199</b>	331,145
<b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	<b>340,938</b>	335,060
Bank overdrafts	<b>(5,739)</b>	(3,915)
	<b>335,199</b>	331,145