

CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 June 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		102,245	96,243
Adjustments for:			
Finance costs	8	197	225
Interest income	6	(144)	(206)
Loss on disposal of a fixed asset	6	–	2
Depreciation	6	3,034	1,601
Amortisation of other assets	6	79	–
Operating profit before working capital changes		105,411	97,865
Increase in inventories		(12,806)	(26,558)
Increase in trade receivables		(14,036)	(52,415)
Increase in prepayments, deposits and other receivables		(11,879)	(1,201)
(Decrease)/increase in trade payables		(3,041)	6,712
Increase/(decrease) in other payables and accruals		2,706	(216)
Cash generated from operations		66,355	24,187
Interest received		144	206
Interest paid		(158)	(162)
Interest element on finance lease rental payments		(39)	(63)
Dividends paid		(3,929)	(6,000)
Overseas taxes paid		(6,946)	(750)
Net cash inflow from operating activities		55,427	17,418
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(35,853)	(11,965)
Proceeds from disposal of a fixed asset		240	230
Purchases of other assets	14	(13,832)	–
Additions to intangible assets	15	(4,953)	–
Deposit paid for the establishment of a proposed joint venture	16	(5,140)	–
Purchase of a club membership		–	(650)
Net cash outflow from investing activities		(59,538)	(12,385)

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	Notes	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Inception of new bank loan		–	3,260
Inception of new other borrowings		–	1,165
Repayment of bank loan		(102)	(85)
Repayment of finance lease obligations		(459)	(452)
Proceeds from issue of new shares		–	21,600
Proceeds from exercise of share options		–	3,047
Share issue expenses		–	(1,159)
Net cash (outflow)/inflow from financing activities		(561)	27,376
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(4,672)	32,409
Cash and cash equivalents at beginning of year		62,046	29,637
CASH AND CASH EQUIVALENTS AT END OF YEAR		57,374	62,046
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	20	56,136	53,903
Time deposits with original maturity of less than three months when acquired	20	1,238	8,143
		57,374	62,046