

Consolidated Cash Flow Statement

Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		309,036	301,572
Adjustments for:			
Interest income	5	(9,435)	(13,922)
Finance costs	9	6,119	7,083
Share of profits and losses of associates		(9,736)	(5,346)
Impairment of an unlisted investment		7	107
Depreciation	6	64,885	57,370
Loss/(gain) on disposal of fixed assets	5, 6	911	(101)
Unrealised loss on listed equity investments	6	—	97
Dividend income from listed equity investments	5	(258)	(258)
Operating profit before working capital changes		361,529	346,602
Decrease/(increase) in an amount due from an associate		(23,103)	11,784
Increase in inventories		(38,866)	(27,436)
Decrease/(increase) in accounts receivable		(59,978)	60,612
Decrease/(increase) in prepayments, deposits and other receivables		9,644	(12,933)
Increase in accounts payables		25,758	18,089
Increase/(decrease) in other payables and accrued liabilities		(3,542)	21,381
Increase in trust receipt loans		10,695	900
Cash generated from operations		282,137	418,999
Hong Kong profits tax paid		(19,734)	(23,328)
Mainland China tax paid		(13,937)	(17,985)
Mainland China tax refunded		—	7,938
Net cash inflow from operating activities		248,466	385,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9,435	13,922
Dividend received from listed equity investments		258	258
Dividend received from an associate		8,008	11,517
Purchases of fixed assets	14	(77,625)	(130,818)
Additions to properties under construction	16	(47,101)	(21,391)
Purchases of long term investments		—	(183)
Repayment from/(advances to) minority interests		2,830	(1,816)
Proceeds from disposal of fixed assets		1,466	4,892
Net cash outflow from investing activities		(102,729)	(123,619)

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Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
			(Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(6,119)	(7,033)
Dividends paid		(163,022)	(163,210)
Dividends paid to minority interests		(10,378)	(10,339)
New long term bank loans		50,000	60,000
Repayment of long term bank loans		(30,000)	(24,528)
New short term bank loans		—	38,792
Repayment of short term bank loans		—	(62,548)
Interest element on finance lease rental payments		—	(50)
Contributions from minority interests		—	3,048
Repayment of capital element of obligations under finance leases		—	(663)
Repurchases of shares	27	—	(5,082)
Net cash outflow from financing activities		(159,519)	(171,613)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(13,782)	90,392
Cash and cash equivalents at beginning of year		398,607	308,215
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		384,825	398,607
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	69,016	66,848
Time deposits with original maturity of less than three months when acquired	22	315,809	331,759
		384,825	398,607