

CONSOLIDATED CASH FLOW STATEMENT

Period from 1 April 2002 to 31 December 2002

Notes	Period from 1 April 2002 to 31 December 2002 HK\$'000	Year ended 31 March 2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	241,636	267,337
Adjustments for:		
Finance costs	9 15,723	31,691
Share of profits and losses of jointly-controlled entities and associates	(25,720)	(32,329)
Interest income	6 (10,808)	(23,788)
Depreciation	6 79,654	120,082
Amortisation of permanent quota	6 1,640	3,165
Impairment of fixed assets	6 3,644	-
Impairment of interests in jointly-controlled entities	6 4,119	-
Provision/(reversal of provision) for inventories obsolescence	6 (2,853)	941
Loss on disposal on fixed assets	6 8,233	8,746
Gain on disposal of permanent quota	6 (6,218)	-
Loss/(gain) on disposal of subsidiaries	1,541	(8,010)
Net revaluation deficit on land and buildings	6 2,331	-
Revaluation deficit on an investment property	6 200	-
Effect of foreign exchange rate changes, net	13,452	6,269
Operating profit before working capital changes	326,574	374,104
Decrease/(increase) in amounts due from jointly-controlled entities	(1,717)	125
Increase/(decrease) in amounts due to jointly-controlled entities	(1,936)	320
Decrease in amounts due from associates	509	769
Increase in amounts due to associates	13,700	1,026
Decrease/(increase) in inventories	(39,525)	4,480
Decrease/(increase) in trade and bills receivables	(150,611)	47,358
Decrease in prepayments, deposits and other receivables	5,714	35,161
Increase/(decrease) in trade and bills payables	148,689	(73,994)
Increase in other payables and accruals	91,461	110,220
Cash generated from operations	392,858	499,569
Interest received	10,808	23,788
Interest paid	(15,511)	(31,451)
Interest element on finance lease rental payments	(212)	(240)
Dividends received from jointly-controlled entities	-	1,894
Dividends received from associates	13,113	18,675
Hong Kong profits tax refunded/(paid)	75	(21,034)
Overseas taxes paid	(2,775)	(3,124)
Net cash inflow from operating activities	398,356	488,077

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Period from 1 April 2002 to 31 December 2002

	Notes	Period from 1 April 2002 to 31 December 2002 HK\$'000	Year ended 31 March 2002 HK\$'000 (Restated)
Net cash inflow from operating activities (continued)		398,356	488,077
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(118,293)	(113,311)
Additions to permanent quota	19	(987)	(2,675)
Proceeds from disposal of fixed assets		3,891	8,254
Proceeds from disposal of permanent quota		6,218	-
Investment in an associate		-	(600)
Disposal of subsidiaries	32(c)	17,839	25,471
Decrease in pledged bank deposits		-	64,513
Net cash outflow from investing activities		(91,332)	(18,348)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		267,205	272,997
Repayment of bank loans		(348,138)	(449,803)
Capital element of finance lease rental payments		(807)	(673)
Capital contributed by a minority shareholder		200	-
Repayment of loans from minority shareholders		-	(19,840)
Dividends paid		(102,060)	(102,060)
Dividends paid to minority shareholders		(97,808)	(129,969)
Increase in trust receipt loans		8,080	26,914
Net cash outflow from financing activities		(273,328)	(402,434)
NET INCREASE IN CASH AND CASH EQUIVALENTS		33,696	67,295
Cash and cash equivalents at beginning of period/year		813,773	744,738
Effect of foreign exchange rate changes, net		1,522	1,740
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		848,991	813,773
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		881,532	848,870
Bank overdrafts	24	(32,541)	(35,097)
		848,991	813,773