

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		45,649	26,614
Adjustments for:			
Finance costs	7	14,204	14,681
Share of profits and losses of jointly-controlled entities and associates		1,248	(2,381)
Interest income	6	(2,992)	(4,929)
Dividend income from unlisted investments	6	(302)	(1,084)
Gain on waived bank loan interest	6	–	(2,378)
Depreciation	6	121,765	110,285
Amortisation of intangible assets	6	1,749	894
Amortisation of goodwill	6	84	36
Negative goodwill recognised as income during the year	6	(337)	(81)
Loss on disposal of fixed assets, net	6	12,106	19,668
Loss on disposal of an associate		–	4,951
Write off of amount due from an associate	6	125	–
Impairment in values of long term investments	6	–	890
Operating profit before working capital changes		193,299	167,166
Increase in balances with jointly-controlled entities		(2,034)	(5,896)
Decrease/(increase) in balances with joint venturers		(6,533)	2,350
Decrease/(increase) in short term listed investments		(144)	1,070
Increase in inventories		(1,660)	(766)
Increase in trade receivables		(1,267)	(2,848)
Decrease/(increase) in prepayments		2,209	(180)
Decrease/(increase) in deposits and other debtors		22,489	(5,057)
Increase in trade payables		13,004	2,289
Increase/(decrease) in accruals		(6,989)	10,971
Increase/(decrease) in other liabilities		(14,271)	5,999
Increase/(decrease) in deposits received		578	(612)
Decrease in amounts due to directors		–	(13)
Exchange realignments		(554)	(116)
Cash generated from operations		198,127	174,357
Interest received		2,992	4,929
Interest paid		(14,003)	(14,451)
Interest element on finance lease rental payments		(201)	(230)
Overseas taxes paid		(7,050)	(4,651)
Net cash inflow from operating activities		179,865	159,954

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Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from jointly-controlled entities		788	1,302
Dividend from unlisted investments		302	1,084
Distributions received from jointly-controlled entities		5,960	9,204
Purchases of fixed assets		(159,516)	(169,905)
Proceeds from disposal of fixed assets		5,928	20,005
Proceeds from disposal of long term investments		5,017	–
Deposits paid for purchases of fixed assets		(9,897)	(4,430)
Additions to intangible assets		–	(1,222)
Acquisition of subsidiaries, net of cash acquired	35(a)	(8,624)	(487)
Acquisition of additional interests in subsidiaries		(41,171)	(5,452)
Repayment from jointly-controlled entities		4,594	658
Proceeds from disposal of an associate		–	200
Purchases of long term investments		–	(344)
Deposits for long term investments		–	(7,148)
Increase in non-pledged time deposits with original maturity of more than three months when acquired		733	13,683
Decrease in pledged time deposits		2,956	15,173
Net cash outflow from investing activities		(192,930)	(127,679)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of new bank loans		212,058	112,130
Repayment of bank loans		(134,470)	(124,523)
Drawdown of other loans		4,571	3,844
Capital element of finance lease rental payments		(885)	(5,550)
Repayment of loan from a jointly-controlled entity		–	(2,679)
Repayment of advances due to joint venturers		(2,532)	(11,874)
Advance from minority shareholders of subsidiaries		–	1,765
Dividends paid		(11,817)	(5,908)
Dividends and distributions paid to minority shareholders of subsidiaries		(6,859)	–
Net cash inflow/(outflow) from financing activities		60,066	(32,795)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		47,001	(520)
Cash and cash equivalents at beginning of year		114,907	115,427
CASH AND CASH EQUIVALENTS AT END OF YEAR		161,908	114,907
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	110,511	61,377
Non-pledged time deposits with original maturity of less than three months when acquired		51,397	53,530
		161,908	114,907