

CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 June 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		116,348	183,620
Adjustments for:			
Finance costs	7	23,024	23,339
Share of losses of jointly-controlled entities		788	904
Interest income	5	(635)	(1,191)
Depreciation	6	213,265	239,586
Amortisation of intangible assets	6	899	765
Impairment of fixed assets	6	–	959
Loss on disposal of fixed assets	6	990	2,587
Loss on deemed disposal of interests in subsidiaries	6	364	2,813
Operating profit before working capital changes		355,043	453,382
Decrease/(increase) in inventories		(20,796)	78,799
Increase in trade receivables		(110,356)	(40,270)
Decrease/(increase) in prepayments, deposits and other receivables		(40,404)	52,717
Increase/(decrease) in trade and bills payable		145,620	(45,693)
Decrease in other payables and accruals		(3,519)	(61,697)
Cash generated from operations		325,588	437,238
Interest received	5	635	1,191
Interest paid		(22,927)	(33,413)
Hong Kong profits tax paid		(11,696)	(10,195)
Mainland China taxes paid		(7,226)	(19,329)
Overseas taxes paid		(558)	(397)
Net cash inflow from operating activities		283,816	375,095

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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	13	(195,456)	(173,181)
Purchases of intangible assets	14	(2,973)	–
Proceeds from disposal of fixed assets		344	8,907
Proceeds from disposal of a subsidiary	27(b)	–	1,498
Capital injected to a jointly-controlled entity		(515)	–
Advance to a jointly-controlled entity		(102)	–
Net cash outflow from investing activities		(198,702)	(162,776)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares on exercise of share options	23	16,881	–
Dividends paid		(35,253)	(35,252)
Dividends paid to minority shareholders		(102,067)	(111,411)
New bank loans		234,230	285,604
Repayment of bank loans		(178,754)	(394,319)
Repayment to minority shareholders		(297)	(22,590)
Capital contributions from minority shareholders of subsidiaries		898	16,280
Net cash outflow from financing activities		(64,362)	(261,688)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		104,968	152,288
Effect of foreign exchange rate changes, net		(600)	2,049
CASH AND CASH EQUIVALENTS AT END OF YEAR		125,120	104,968
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	164,147	127,633
Time deposits	19	39,905	5,896
Bank overdrafts	21	(78,932)	(28,561)
		125,120	104,968