

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2003

NOTE	2003 HK\$'000	2002 HK\$'000
Operating activities		
Profit from operations	91,044	116,257
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	44,696	46,147
Amortisation of goodwill	510	255
Gain on disposal of other investment	(46)	(200)
Loss on disposal of property, plant and equipment	1,774	1,121
Unrealised holding loss on other investment	–	380
Revaluation decrease in investment property	400	–
Impairment loss recognised in respect of property, plant and equipment	1,400	–
Interest income	(1,766)	(2,017)
Dividend income from other investment	(76)	(66)
Operating cash flows before movements in working capital	137,936	161,877
(Increase) decrease in inventories	(10,989)	13,990
Increase in debtors, deposits and prepayments	(9,680)	(40,068)
Increase in creditors and accrued charges	4,250	11,428
Effect on foreign exchange rate changes	(115)	(43)
Cash generated from operations	121,402	147,184
Hong Kong Profits Tax paid	(7,609)	(13,749)
Net cash from operating activities	113,793	133,435
Investing activities		
Purchase of property, plant and equipment	(39,142)	(49,012)
Increase in loan receivable	(20,982)	–
Increase in pledged bank deposits	(7,142)	(1,914)
Proceeds from disposal of other investment	3,806	4,780
Disposal of subsidiaries	2,172	445
Interest received	1,766	2,017
Proceeds from disposal of property, plant and equipment	914	741
Dividend received from other investment	76	66
Acquisition of additional interests in subsidiaries	–	(4,680)
Purchase of other investment	–	(4,140)
Net cash used in investing activities	(58,532)	(51,697)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2003

	2003 HK\$'000	2002 <i>HK\$'000</i>
Financing activities		
Dividends paid	(86,484)	(59,709)
Repayment of bank loans	(1,540)	–
Interest paid	(43)	(109)
Proceeds from issue of shares	2,165	33,615
New bank borrowing raised	–	1,540
Shares issue expenses paid	–	(240)
Net cash used in financing activities	(85,902)	(24,903)
Net (decrease) increase in cash and cash equivalents	(30,641)	56,835
Cash and cash equivalents at the beginning of the year	204,769	147,934
Cash and cash equivalents at the end of the year	174,128	204,769
Being:		
Bank balances and cash	174,128	204,769