CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2003

| Profit before tax202,133118,735Adjustments for:735,81343,968Interest income5(43,866)(32,704)Divided income from investments5(243)(245)Waiver of trade payables5(2,252)(1,304)Early redemption premium4,2285-Cain on disposal of fixed assets6671,404Loss on disposal of intengible assets6-926Gain on disposal of subsidiaries335(c)-(12,897)Depreciation674,85161,544Amortisation of goodwill610,8088,728Amortisation of intengible assets643-Unrealised loss on revaluation of5-(2)Ing term listed investments6(629)-Impairment of fixed assets64905-Impairment of goodwill612,897-Operating profit before working capital changes304,304211,066Decrease/(increase) in inventories48,803(54,308)Increase in anount due from a PRC subcontractor(24,553)(7,579)Decrease/(increase) in propayments for frame board space(15,440)(54,132)Decrease/(increase) in inventories6,29635,657Increase in anount due from a PRC subcontractor(24,553)(7,579)Decrease/(increase) in trade adobtors and bills receivable(12,355)15,364Increase in anount due to related companis(16,440)(5,4,132) <th></th> <th>Notes</th> <th>Year ended 31 December 2003 HK\$′000</th> <th>Period from 1 April 2002 to 31 December 2002 HK\$'000 (restated)</th> | | Notes | Year ended 31 December 2003 HK\$′000 | Period from 1 April 2002 to 31 December 2002 HK\$'000 (restated) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Adjustments for: 7 35,813 43,968 Interest income 5 (43,866) (32,704) Dividend income from investments 5 (243) (245) Waiver of trade payables 5 (2,252) (1,304) Early redemption premium 4,228 15,600 Loss on disposal of intangible assets 6 67 1,404 Loss on disposal of subsidiaries 35/c1 - (12,897) Depreciation 6 74,851 61,544 Amortisation of goodwill 6 10,808 8,728 Amortisation of nevaluation of - (22) - Iong term listed investments 6 43 - Unrealised gain on revaluation of - (22) - Impairment of fixed assets 6 4,905 - Impairment of goodwill 6 12,897 - Operating profit before working capital changes 304,304 211,066 Decrease/(increase) in neworking capital changes 304,304 211,066 Decrease/(increase) in a non-bank financial institution 24,915 (84,541) < | CASH FLOWS FROM OPERATING ACTIVITIES | | 202 122 | 110 725 |
| Finance costs735,81343,968Interest income5(43,866)(32,704)Divided income from investments5(2,252)(1,304)Early redemption premium4,22815,600Loss on disposal of fixed assets661,404Loss on disposal of subsidiaries35(c)-(12,897)Depreciation674,85161,544Amortisation of goodwill610,8088,728Amortisation of intangible assets65,5497,313Unrealised loss on revoluction of-(2)long term listed investments643-Unrealised loss on revoluction of-(2)Impairment of fixed assets64,905-Impairment of fixed assets64,905-Impairment of fixed assets64,905-Impairment of goodwill612,897-Operating profit before working capital changes304,304211,066Decrease/(increase) in inventories629635,657Increase in a mount due from the ultimate holding company(85)(14,085)Decrease/(increase) in ano-bank financial institution24,915(84,541)Decrease/(increase) in ano-bank financial institution24,915(84,541)Decrease/(increase) in trade creditors and bills payable(7,545)15,364Increase in anount due from a PRC subcontractor6,29635,657Increase in anount due to related companis(16,440)(84,451) | | | 202,133 | 110,735 |
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| Gain on disposal of a short term listed investment5—(2)Impairment of fixed assets64,905—Impairment of goodwill612,897—Operating profit before working capital changes304,304211,066Decrease/(increase) in inventories48,803(54,308)Increase in amount due from the ultimate holding company(85)(14,085)Decrease/(increase) in prepayments for frame board space(15,471)10,143Increase in an amount due from a PRC subcontractor(24,553)(75,579)Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease/(increase) in trade debtors and prepayments(16,440)(54,132)Decrease/(increase) in trade creditors and bills receivable(12,355)15,364Increase in other creditors and accruals11,31711,213Decrease/(decrease) in provision for post-employment benefits3,923(2,395)Decrease in provision for post-employment benefits3,923(2,395)Decrease in provision for restructuring—(8,343)Cash generated from/(used in) operations315,709(3,089)Interest paid(35,122)(40,380)Interest paid(18,44)(1,848) | Unrealised gain on revaluation of | | | |
| Impairment of fixed assets64,905-Impairment of goodwill612,897-Operating profit before working capital changes304,304211,066Decrease/(increase) in inventories48,803(54,308)Increase in amount due from the ultimate holding company(85)(14,085)Decrease/(increase) in prepayments for frame board space(15,471)10,143Increase in an amount due from a PRC subcontractor(24,553)(75,579)Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease in promissory notes6,29635,657Increase in other debtors and prepayments(16,440)(54,132)Decrease/(increase) in trade debtors and bills receivable(12,355)15,364Increase in other creditors and bills payable(7,400)8,145Increase in other creditors and bills payable(7,545)(1,294)Increase in amounts due to related companies(7,545)(1,294)Increase in provision for post-employment benefits3,923(2,395)Decrease in provision for restructuring-(8,343)Cash generated from/(used in) operations315,709(3,089)Interest paid(35,122)(40,380)Interest paid(1,848)(1,848) | short term unlisted investments | 6 | (629) | _ |
| Impairment of goodwill612,897Operating profit before working capital changes Decrease/(increase) in inventories304,304211,066Increase in amount due from the ultimate holding company Decrease/(increase) in prepayments for frame board space(15,471)10,143Increase in an amount due from a PRC subcontractor Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease in promissory notes6,29635,657Increase in other debtors and prepayments(16,440)(54,132)Decrease/(increase) in trade debtors and bills receivable(12,355)15,364Increase in other creditors and bills payable(7,400)8,145Increase in other creditors and accruals11,31711,213Decrease in amounts due to related companies(7,545)(1,294)Increase in provision for post-employment benefits3,923(2,395)Decrease in provision for restructuring-(8,343)Cash generated from/(used in) operations315,709(3,089)Interest paid(35,122)(40,380)Interest paid(434)(1,848) | Gain on disposal of a short term listed investment | 5 | - | (2) |
| Operating profit before working capital changes304,304211,066Decrease/(increase) in inventories48,803(54,308)Increase in amount due from the ultimate holding company(85)(14,085)Decrease/(increase) in prepayments for frame board space(15,471)10,143Increase in an amount due from a PRC subcontractor(24,553)(75,579)Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease in promissory notes6,29635,657Increase in other debtors and prepayments(16,440)(54,132)Decrease/(increase) in trade debtors and bills receivable(12,355)15,364Increase in other creditors and bills payable(7,400)8,145Increase in other creditors and accruals11,31711,213Decrease in amounts due to related companies(7,545)(1,294)Increase in provision for post-employment benefits3,923(2,395)Decrease in provision for restructuring–(8,343)Cash generated from/(used in) operations315,709(3,089)Interest paid(35,122)(40,380)Interest paid(434)(1,848) | Impairment of fixed assets | 6 | 4,905 | _ |
| Decrease/(increase) in inventories48,803(54,308)Increase in amount due from the ultimate holding company(85)(14,085)Decrease/(increase) in prepayments for frame board space(15,471)10,143Increase in a mount due from a PRC subcontractor(24,553)(75,579)Decrease/(increase) in a non-bank financial institution24,915(84,541)Decrease in promissory notes6,29635,657Increase in other debtors and prepayments(16,440)(54,132)Decrease/(increase) in trade debtors and bills receivable(12,355)15,364Increase /(decrease) in trade creditors and bills payable(7,400)8,145Increase in other creditors and accruals11,31711,213Decrease/(decrease) in provision for post-employment benefits3,923(2,395)Decrease /(decrease) in provision for post-employment benefits3,923(2,308)Interest paid(35,122)(40,380)(434)Interest paid(434)(1,848) | Impairment of goodwill | 6 | 12,897 | |
| | Decrease/(increase) in inventories Increase in amount due from the ultimate holding company Decrease/(increase) in prepayments for frame board space Increase in an amount due from a PRC subcontractor Decrease/(increase) in a non-bank financial institution Decrease in promissory notes Increase in other debtors and prepayments Decrease/(increase) in trade debtors and bills receivable Increase/(decrease) in trade creditors and bills payable Increase in other creditors and accruals Decrease in amounts due to related companies Increase in amounts due to related companies Increase in provision for post-employment benefits Decrease in provision for restructuring Cash generated from/(used in) operations Interest paid Interest paid Interest on convertible notes | ts | 48,803 (85) (15,471) (24,553) 24,915 6,296 (16,440) (12,355) (7,400) 11,317 (7,545) 3,923 - 315,709 (35,122) (434) (257) | (54,308) (14,085) 10,143 (75,579) (84,541) 35,657 (54,132) 15,364 8,145 |
| | Overseas tax refunded/(paid) | | 7,345 | (1,958) |
| | Net cash inflow/(outflow) from operating activities - page 45 | | 283,666 | (52,766) |

ansis 1980 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 · · · Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT (continued)

Year ended 31 December 2003

| | Notes | Year ended 31 December 2003 HK\$′000 | Period from 1 April 2002 to 31 December 2002 HK\$'000 (restated) |
|------------------------------------------------------------------------------------------|----------|-----------------------------------------------|---------------------------------------------------------------------------------|
| Net cash inflow/(outflow) from operating activities - page 44 | | 283,666 | (52,766) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | <i>c</i> | 43,866 | 32,704 |
| Dividend received from investments Purchases of fixed assets | 5 | 243 | 245 |
| Proceeds from disposal of fixed assets | | (63,400) 4,815 | (96,904) 13,489 |
| Purchases of intangible assets | | 4,015 | (11,136) |
| Acquisition of subsidiaries | 35(b) | (4,904) | (11,130) |
| Acquisition of minority interests | 00(0) | (4,704) | (8,913) |
| Disposal of subsidiaries | 35(c) | 28,000 | 17,623 |
| Purchases of unlisted investments | (-) | | (3,708) |
| Proceeds from disposal of listed investments | | - | 359 |
| Proceeds from disposal of short term unlisted investments | | 35,933 | _ |
| | | | |
| Net cash inflow/(outflow) from investing activities | | 44,553 | (56,241) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repurchase and cancellation of own shares | 32 | (298) | (5,930) |
| Issue of shares, net of share issue expenses | 32 | 430,902 | _ |
| Share options exercised | 32 | 11,002 | 8,118 |
| Capital injection from minority shareholders of a subsidiary | | 870 | 14,618 |
| Net increase/(decrease) in bank loans | | (44,891) | 140,641 |
| Increase in an amount due to minority shareholder of a subsidiary | | - | 4,086 |
| Sale and lease back arrangement | | - | 8,828 |
| Capital element of finance lease and hire | | | (10.001) |
| purchase rental payments | 20 | (15,082) | (19,201) |
| Redemption of convertible notes | 30 | (19,828) | (117,000) |
| Dividends paid | 12 | (72,536) | (30,248) |
| Net cash inflow from financing activities | | 290,139 | 3,912 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 618,358 | (105,095) |
| Cash and cash equivalents at beginning of year/period | | 156,592 | 278,483 |
| Effect of foreign exchange rate changes, net | | (18,353) | (16,796) |
| | | | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD | | 756,597 | 156,592 |
| | | | |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 25 | 400 445 | 100 / 07 |
| Cash and bank balances Non-pladaed time denosity with original maturity of loss | 25 | 423,445 | 122,637 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 25 | 466,495 | 142,628 |
| Bank overdrafts | 23 27 | (133,343) | (108,673) |
| Bank overarans | 27 | (100,040) | |
| | | 756,597 | 156,592 |
