

Consolidated Cash Flow Statement

Year ended 30 June 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		342,418	116,348
Adjustments for:			
Finance costs	7	21,716	23,024
Share of losses of jointly-controlled entities		1,154	788
Interest income	5	(1,287)	(635)
Depreciation	6	199,510	213,265
Amortisation of intangible assets	6	1,199	899
Loss on disposal of fixed assets	6	1,480	990
Loss/(gain) on deemed disposal of interests in subsidiaries	6	(818)	364
Operating profit before working capital changes		565,372	355,043
Increase in inventories		(148,017)	(20,796)
Increase in trade receivables		(228,622)	(110,356)
Decrease/(increase) in prepayments, deposits and other receivables		6,096	(40,404)
Increase in trade and bills payables		376,751	145,620
Increase/(decrease) in other payables and accruals		138,156	(3,519)
Cash generated from operations		709,736	325,588
Interest received	5	1,287	635
Hong Kong profits tax paid		(1,200)	(11,696)
Mainland China taxes paid		(17,395)	(7,226)
Overseas taxes paid		(474)	(558)
Net cash inflow from operating activities		691,954	306,743

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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	13	(731,116)	(195,456)
Purchases of intangible assets		—	(2,973)
Proceeds from disposal of fixed assets		693	344
Capital injection in a jointly-controlled entity		(980)	(515)
Advance to a jointly-controlled entity		(60)	(102)
Net cash outflow from investing activities		(731,463)	(198,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares on exercise of share options	23	21,704	16,881
Share issue expenses	23	(34)	—
Dividends paid		(37,125)	(35,253)
Dividends paid to minority shareholders		(101,893)	(102,067)
New bank loans		559,099	234,230
Repayment of bank loans		(346,720)	(178,754)
Repayment to minority shareholders		(31,002)	(297)
Capital contributions from minority shareholders of subsidiaries		8,978	898
Interest paid		(21,432)	(22,927)
Net cash inflow/(outflow) from financing activities		51,575	(87,289)
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,066	20,752
Cash and cash equivalents at beginning of year		125,120	104,968
Effect of foreign exchange rate changes, net		(1,326)	(600)
CASH AND CASH EQUIVALENTS AT END OF YEAR		135,860	125,120
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	250,853	164,147
Time deposits	19	40,716	39,905
Bank overdrafts	21	(155,709)	(78,932)
		135,860	125,120