

Consolidated Cash Flow Statement

Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		75,552	93,201
Adjustments for:			
Finance costs	7	5,033	6,647
Share of profits and losses of associates		(7,537)	(8,767)
Interest income	5	(10,820)	(4,074)
Dividend income from listed investments	5	(1,377)	(1,188)
Gain on disposal of long term investments	5	(2,173)	–
Loss on disposal of fixed assets	6	1,381	561
Depreciation	6	18,728	16,822
Amortisation of goodwill	6	309	–
Negative goodwill recognised as income	6	(77)	(50)
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Operating profit before working capital changes		79,019	103,152
Increase in amounts due from associates		(535)	(263)
Decrease in inventories		3,329	3,259
Decrease/(increase) in trade receivables		(3,748)	8,694
Decrease/(increase) in rental deposits		(725)	171
Increase in prepayments, deposits and other receivables		(3,847)	(6,635)
Increase in trade payables and accrued liabilities		6,311	4,013
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Cash generated from operations		79,804	112,391
Interest paid		(5,033)	(6,647)
Hong Kong profits tax paid		(14,166)	(16,795)
Overseas taxes paid		(2,004)	(280)
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Net cash inflow from operating activities (page 36)		58,601	88,669

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Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
Net cash inflow from operating activities (page 35)		58,601	88,669
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		10,820	4,074
Dividends received from listed investments		1,377	1,188
Dividends received from an associate		1,225	4,900
Purchases of fixed assets		(39,890)	(6,980)
Proceeds from disposal of fixed assets		95	31
Proceeds from disposal of long term investments		8,219	–
Acquisition of subsidiaries	28(b)	(18,633)	(7,954)
Acquisition of minority interests		(3,884)	–
Acquisition of long term investments		(6,701)	–
Net cash outflow from investing activities		(47,372)	(4,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and trust receipt loans		118,139	–
Repayment of bank and trust receipt loans		–	(26,928)
Dividends paid		(26,371)	(19,978)
Dividends paid to minority shareholders		(781)	(2,397)
Capital contributed by minority interests		2,500	–
Net cash inflow/(outflow) from financing activities		93,487	(49,303)
NET INCREASE IN CASH AND CASH EQUIVALENTS		104,716	34,625
Cash and cash equivalents at beginning of year		179,024	144,399
CASH AND CASH EQUIVALENTS AT END OF YEAR		283,740	179,024
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	61,021	65,111
Time deposits with original maturity of less than three months when acquired	21	222,719	113,913
		283,740	179,024