

# Consolidated Cash Flow Statement

Year ended 31 March 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		340,188	309,036
Adjustments for:			
Interest income	5	(9,924)	(9,435)
Finance costs	9	5,551	6,119
Share of profits and losses of associates		(9,122)	(9,736)
Impairment of an unlisted investment	6	—	7
Depreciation	6	70,629	64,885
Loss on disposal of fixed assets	6	481	911
Unrealised gains on listed investments	5	(1,159)	—
Dividend income from listed equity investments	5	(258)	(258)
Operating profit before working capital changes		396,386	361,529
Increase in amounts due from associates		(14,591)	(23,103)
Increase in inventories		(91,543)	(38,866)
Increase in accounts receivable		(20,814)	(59,978)
Decrease/(increase) in prepayments, deposits and other receivables		(14,631)	9,644
Increase in accounts payable		20,607	25,758
Increase/(decrease) in other payables and accrued liabilities		20,143	(3,542)
Increase/(decrease) in trust receipt loans		(13,011)	10,695
Cash generated from operations		282,546	282,137
Hong Kong profits tax paid		(11,814)	(19,734)
Mainland China tax paid		(27,850)	(13,937)
Net cash inflow from operating activities		242,882	248,466
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		9,924	9,435
Dividend received from listed equity investments		258	258
Dividend received from associates		8,036	8,008
Purchases of fixed assets	14	(135,352)	(77,625)
Additions to properties under construction	16	(57,980)	(47,101)
Repayment from minority interests		—	2,830
Proceeds from disposal of fixed assets		867	1,466
Net cash outflow from investing activities		(174,247)	(102,729)

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(5,551)	(6,119)
Dividends paid		(163,022)	(163,022)
Dividends paid to minority interests		(20,755)	(10,378)
New bank loans		241,000	50,000
Repayment of bank loans		(71,717)	(30,000)
Contributions from minority interests		3,960	—
Net cash outflow from financing activities		<u>(16,085)</u>	<u>(159,519)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		<u>384,825</u>	<u>398,607</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		<u>437,375</u>	<u>384,825</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	145,331	69,016
Time deposits with original maturity of less than three months when acquired	22	<u>292,044</u>	<u>315,809</u>
		<u>437,375</u>	<u>384,825</u>