

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2002

**CULTURECOM HOLDINGS LIMITED**

**ANNUAL REPORT 2001 - 2002**

	Notes	2002 HK\$'000	2001 HK\$'000
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	26	(87,587)	(42,222)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid		(3)	(316)
Interest received		3,274	14,459
Dividend received from investments in securities		692	—
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>3,963</b>	<b>14,143</b>
<b>TAXATION</b>			
Hong Kong Profits Tax paid		(305)	(567)
Hong Kong Profits Tax refunded		450	1,615
<b>NET TAX REFUNDED</b>		<b>145</b>	<b>1,048</b>
<b>INVESTING ACTIVITIES</b>			
Disposal of subsidiaries	27	—	12,332
Proceeds from disposal of property, plant and equipment		713	34
Purchase of investments in securities		(99,305)	(80,173)
Proceeds from disposal of investments in securities		69,813	—
Deposits refunded (paid) for acquisition of investments		10,000	(78,063)
Acquisition of interests in associates		—	(2,286)
Purchase of property, plant and equipment		(8,169)	(16,710)
Acquisition of subsidiaries	28	1,163	(26,040)
Additions to development costs		(26,470)	(12,569)
Advances to associates		—	(71,191)
Repayment of advances to associates		472	—
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(51,783)</b>	<b>(274,666)</b>
<b>NET CASH OUTFLOW BEFORE FINANCING</b>		<b>(135,262)</b>	<b>(301,697)</b>

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<b>FINANCING</b>	29		
Net proceeds from issue of shares		20,732	45,658
Net proceeds from issue of warrants		24,763	—
<b>CASH INFLOW FROM FINANCING</b>		<b>45,495</b>	<b>45,658</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(89,767)</b>	<b>(256,039)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>186,005</b>	<b>442,044</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>		<b>(322)</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>95,916</b>	<b>186,005</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Deposits with other financial institutions		19,635	—
Bank balances and cash		76,281	186,005
		<b>95,916</b>	<b>186,005</b>