

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2002



	2002		2001	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash (outflow)/inflow from operating activities (Note a)		(137,826)		174,230
Returns on investments and servicing of finance				
Interest received	11,654		32,711	
Interest paid	(1,792)		(665)	
Dividend income from associated companies	33,188		11,103	
Dividends paid	<u>—</u>		<u>(77,185)</u>	
Net cash inflow/(outflow) from returns on investments and servicing of finance		43,050		(34,036)
Taxation				
Hong Kong profits tax (paid)/refunded (net)	(9,081)		1,004	
Overseas tax paid (net)	<u>(4,721)</u>		<u>(8,572)</u>	
Tax paid (net)		(13,802)		(7,568)
Investing activities				
Net payment from disposal of subsidiary companies (net of cash and cash equivalents disposed of) (Notes b & c)	<u>—</u>		(42,182)	
Payment for purchase of fixed assets	(46,703)		(138,575)	
Proceeds from sale of fixed assets	163		2,279	
Payments in respect of website/portal and related technology development activities	<u>(13,200)</u>		<u>(174,500)</u>	
Net cash outflow from investing activities		(59,740)		(352,978)
Net cash outflow before financing		(168,318)		(220,352)
Financing				
Consideration and expenses paid in respect of shares repurchased	<u>—</u>		(22,927)	
Repayment of bank loans	(544)		(22,434)	
New bank loans	<u>125,926</u>		<u>—</u>	
Net cash inflow/(outflow) from financing (Note d)		125,382		(45,361)

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	2002	2001
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Decrease in cash and cash equivalents	(42,936)	(265,713)
Cash and cash equivalents at 1st April, 2001	425,145	692,752
Effect of foreign exchange rate changes	44	(1,894)
	382,253	425,145
Cash and cash equivalents at 31st March, 2002	382,253	425,145
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	411,879	437,410
Bank loans and overdrafts	(29,626)	(12,265)
	382,253	425,145
	382,253	425,145

Notes :-

a. Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating profit after finance costs and share of profits less losses of associated companies	57,254	88,085
Share of profits less losses of associated companies	(16,445)	(9,367)
Interest income (net)	(9,772)	(32,031)
Depreciation	62,337	62,746
Loss on disposal of fixed assets	2,152	3,404
Increase in stocks	(130,255)	(6,867)
Decrease in bills receivable	897	1,134
(Increase)/decrease in debtors, deposits and prepayments	(47,068)	32,715
(Increase)/decrease in other investments	(1,927)	253,494
(Decrease)/increase in bills payable	(4,314)	5,861
Increase/(decrease) in creditors and accruals	3,559	(195,808)
Increase in amounts due from associated companies (net)	(42,678)	(17,633)
Exchange adjustments	(11,566)	(11,503)
	(137,826)	174,230
Net cash (outflow)/inflow from operating activities	(137,826)	174,230

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For the year ended 31st March, 2002

**b. Disposal of subsidiary companies**

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Share of net assets disposed of		
Fixed assets	—	1,200
Current assets		
Stocks	—	135,924
Debtors, deposits and prepayments	—	17,564
Cash and bank balances	—	83,912
Current liabilities		
Creditors and accruals	—	(135,895)
Taxation	—	(7,062)
Minority interests	—	(33,471)
	—	62,172
Less: Remaining share of net assets held by the Group as associated companies	—	(46,860)
	—	15,312
Profit on disposal	—	26,418
	<u>—</u>	<u>41,730</u>
Satisfied by		
Cash	<u>—</u>	<u>41,730</u>

c. Analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiary companies

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash proceeds	—	41,730
Cash at bank and in hand disposed of	—	(83,912)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiary companies	<u>—</u>	<u>(42,182)</u>

