

**CONSOLIDATED CASH FLOW STATEMENT***For the year ended 31 March 2003*

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	412,443	340,799
Adjustments for:		
Interest income	(18,731)	(28,380)
Interest expense	1,822	3,654
Allowance for bad and doubtful debts	457	1,360
Depreciation	107,840	127,248
Deficit on revaluation of land and buildings	5,720	12,400
Impairment loss on plant and equipment	21,310	–
Net loss on disposal of plant and equipment	31	12,708
Gain on disposal of publishing rights	–	(57,152)
Gain on disposal of an associate	–	(13,549)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	530,892	399,088
(Increase) decrease in inventories	(6,558)	124,725
Decrease in trade receivables	3,158	71,092
(Increase) decrease in other debtors, deposits and prepayments	(21,622)	5,832
Increase (decrease) in trade payables	27,456	(18,123)
Increase (decrease) in other creditors, accruals and deposits received	35,548	(25,686)
	<hr/>	<hr/>
Cash generated from operations	568,874	556,928
Hong Kong Profits Tax paid	(36,066)	(14,742)
Hong Kong Profits Tax refunded	3,731	527
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	536,539	542,713
INVESTING ACTIVITIES		
Expenditure on property under development	(130,112)	(57,655)
Purchase of property, plant and equipment	(8,955)	(15,813)
Purchase of club membership	(4,745)	–
Interest received	18,731	28,380
Proceeds from disposal of plant and equipment	354	11,741
Proceeds from disposal of publishing rights	–	57,152
Proceeds from disposal of an associate	–	14,986
	<hr/>	<hr/>
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(124,727)	38,791



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
FINANCING ACTIVITIES		
Dividends paid	(239,792)	(215,813)
Decrease in trust receipts loans	(43,530)	(14,286)
Repayment of bank loans	(22,404)	(22,404)
Interest paid	(1,822)	(3,605)
Repayment of obligations under hire purchase contracts	–	(2,246)
Interest on obligations under hire purchase contracts	–	(49)
NET CASH USED IN FINANCING ACTIVITIES	<u>(307,548)</u>	<u>(258,403)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	104,264	323,101
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>1,274,154</u>	<u>951,053</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>1,378,418</u></u>	<u><u>1,274,154</u></u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as previously reported		1,218,566
Effect of reclassification of trust receipt loans		<u>55,588</u>
Cash and cash equivalents as restated		<u><u>1,274,154</u></u>
Being:		
Time deposits, bank balances and cash	<u><u>1,378,418</u></u>	<u><u>1,274,154</u></u>