

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

	2003		2002	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(restated)	(restated)
Operating activities				
Profit from ordinary activities before taxation	85,899		57,254	
Adjustments for :-				
Depreciation	55,449		62,337	
Interest income	(8,551)		(11,656)	
Interest expenses	3,324		1,884	
Share of profits less losses of associated companies	(8,262)		(16,445)	
Loss on disposal of fixed assets	1,560		2,152	
Realised and unrealised gain on other investments	(1,056)		(1,927)	
Website/portal development costs written back	(44,031)		—	
Impairment loss on cyber store fixed assets	29,320		—	
Foreign exchange gain/(loss)	862		(11,566)	
	114,514		82,033	
Operating profit before changes in working capital				
Decrease/(increase) in stocks	45,975		(130,255)	
Decrease in bills receivable	347		897	
Decrease/(increase) in debtors, deposits and prepayments	36,561		(47,068)	
Increase/(decrease) in bills payable	5,551		(4,314)	
Increase in creditors and accruals	35,699		3,559	
Decrease/(increase) in amounts due from associated companies (net)	6,718		(42,678)	
	245,365		(137,826)	
Cash generated from/(used in) operations				
Hong Kong profits tax paid (net)	(85)		(9,081)	
Overseas tax paid (net)	(10,681)		(4,721)	
	234,599		(151,628)	
Net cash generated from/(used in) operating activities				
Investing activities				
Payment for purchase of fixed assets	(42,219)		(46,703)	
Proceeds from sale of fixed assets	105		163	
Proceeds from disposal of other investments	18,281		—	
Payments in respect of website/portal and related technology development activities	(2,100)		(13,200)	
Interest received	8,551		11,654	
Dividends received from associated companies	6,931		33,188	
	(10,451)		(14,898)	
Net cash used in investing activities				

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	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
			<i>(restated)</i>	<i>(restated)</i>
Financing activities				
Repayment of bank loans	(37,915)		(544)	
New bank loans	11,971		130,490	
Interest paid	(3,246)		(1,792)	
Dividends paid	(12,823)		—	
	<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities	(42,013)		128,154	
Net increase/(decrease) in cash and cash equivalents	182,135		(38,372)	
Cash and cash equivalents at 1st April	390,719		429,047	
Effect of foreign exchange rate changes	672		44	
	<u> </u>		<u> </u>	
Cash and cash equivalents at 31st March (Note 17)	<u>573,526</u>		<u>390,719</u>	

The notes on pages 33 to 60 form part of these accounts.