

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2003

<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i> <i>(as restated)</i>
OPERATING ACTIVITIES		
Loss before taxation	(224,556)	(160,822)
Adjustments for:		
Share of results of associates	(51)	9,124
Interest income	(390)	(4,946)
Interest expenses	16,014	7,774
Depreciation and amortisation of property, plant and equipment	2,829	5,199
Deficit on revaluation of investment properties	6,879	–
Amortisation of publishing right		859
Amortisation of goodwill	9,069	1,063
Impairment of goodwill	25,816	19,768
Impairment of investment in securities	58,720	–
Loss on disposal of subsidiaries	3,550	44,260
Loss on disposal of property, plant and equipment	198	594
Loss on disposal of an investment property	–	140
Operating cash flow before movements in working capital	(101,922)	(76,987)
Decrease in inventories	506	606
Increase in trade and other receivables	(14,463)	(8,519)
Increase in interest in a property project	(8,229)	–
Decrease (increase) in investments in securities	24,438	(100,469)
Decrease in trade and other payables	(20,249)	(5,590)
Cash used in operations	(119,919)	(190,959)
Hong Kong Profits Tax paid	(2,074)	(247)
Interest paid	(9,635)	(5,187)
NET CASH USED IN OPERATING ACTIVITIES	(131,628)	(196,393)
INVESTING ACTIVITIES		
Purchase of investment in securities	(58,301)	(65,550)
Purchase of subsidiaries (net of cash and cash equivalents acquired)	26 (41,619)	(35,525)
Purchase of property, plant and equipment	(9,262)	(6,385)
Increase in investment in an associate	(7,075)	–
Purchases of investment properties	(4,550)	–
Increase in pledged bank deposits	(4,026)	(12,002)
(Advances to) repayment from associates	(3)	34
Disposal of subsidiaries (net of cash and cash equivalents acquired)	27 22,000	80,275
Proceeds from disposal of property, plant and equipment	569	–
Interest received	390	4,946
Purchase of an associate	–	(30,000)
Deposit paid for acquisition of investment in securities	–	(17,900)
Proceeds from disposal of investment property	–	620
NET CASH USED IN INVESTING ACTIVITIES	(101,877)	(81,487)

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For the year ended 31st March, 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> <i>(as restated)</i>
FINANCING ACTIVITIES		
Net proceeds from issue of shares	259,990	110,706
Net proceeds from issue of warrant	26,719	–
Repayment from minority shareholders	8,803	8
New borrowings raised	4,473	140,500
Repayment of borrowings	(32,521)	–
Advance from a related party	–	18,239
Repayment to a minority shareholder	–	(501)
NET CASH FROM FINANCING ACTIVITIES	267,464	268,952
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,959	(8,928)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	43,371	52,299
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	77,330	43,371
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
As previously reported		40,848
Effect on reclassification of import loans		2,523
As restated		43,371
Cash and cash equivalents representing		
Bank balances and cash	87,956	47,698
Bank overdrafts (<i>note 22</i>)	(10,626)	(4,327)
	77,330	43,371