

consolidated cash flow statement

for the year ended June 30, 2003

	NOTE	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Cash generated from operations	25(a)	2,108,760	1,642,541
Interest paid		(14,442)	(13,206)
Interest element of finance leases		(55)	(133)
Hong Kong profits tax paid		(36,320)	(49,549)
Overseas tax paid		(612,197)	(320,305)
Overseas tax refund received		129,041	71,999
Net cash from operating activities		1,574,787	1,331,347
Cash flows from investing activities			
Acquisition of US trademarks and remaining interest in a limited partnership		–	(1,174,001)
Acquisition of additional interest in a subsidiary		–	(15,000)
Purchase of fixed assets		(332,622)	(343,974)
Proceeds from disposal of fixed assets		9,550	5,215
Purchase of other long-term investment		(160)	(320)
Loan repayment from an associated company		24,500	24,500
Interest received		45,523	19,072
Net cash used in investing activities		(253,209)	(1,484,508)
Cash flows from financing activities			
Net proceeds on issue of shares for cash		64,343	107,699
Repayment of obligations under finance leases		(586)	(1,016)
Long-term bank loan		–	780,000
Interest paid on long-term bank loan		(22,372)	–
Dividends paid		(347,710)	(187,925)
Distribution to a non-affiliated partner of a limited partnership		–	(72,173)
Net cash (used in)/generated from financing activities		(306,325)	626,585

	NOTE	2003 HK\$'000	2002 HK\$'000
Net increase in cash and cash equivalents		1,015,253	473,424
Cash and cash equivalents at beginning of year		933,678	387,948
Effect of change in exchange rates		147,734	72,306
Cash and cash equivalents at end of year	25(b)	2,096,665	933,678