

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Operating activities</b>			
Net cash used in operations	32(a)	(30,719)	(555,563)
Interest received		148,062	303,713
Interest paid		(422,819)	(662,857)
Premium on redemption of convertible bonds paid		(582,884)	—
PRC income tax paid		(13,726)	(21,696)
<b>Net cash used in operating activities</b>		<b>(902,086)</b>	(936,403)
<b>Investing activities</b>			
Increase in investments in associated companies		(390,005)	(744,152)
Increase in amounts due from associated companies		(157,621)	(82,155)
Dividends received from			
Associated companies		103,237	155,498
Jointly controlled entities		71,682	664,466
Additions to fixed assets		(35,175)	(29,995)
Net change in amounts with jointly controlled entities		997,569	384,709
Increase in investments in jointly controlled entities		(5,060)	(23,205)
Increase in investments in non-trading investments		(5,946)	(9,420)
Investments in short-term deposits		(7,800)	(138,785)
Uplift of short-term deposits		—	131,339
Increase in payments on account of proposed joint ventures, deposits for proposed investments and deposits for purchase of fixed assets		(113,247)	(1,659,805)
Increase in loans receivable		(600,000)	—
Proceeds from sales of fixed assets		3,530	1,434
Deconsolidation of subsidiaries	32(d)	—	(81,186)
Acquisition of subsidiaries	32(f)	33,370	—
Disposal of			
Non-trading investments		253,842	22,405
Jointly controlled entities		—	264,959
Subsidiaries	32(h)	8,454,899	(12,516)
<b>Net cash from/(used in) investing activities</b>		<b>8,603,275</b>	(1,156,409)
<b>Net cash inflow/(outflow) before financing</b>		<b>7,701,189</b>	(2,092,812)

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the year ended 30 June 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Financing activities</b>			
Drawdown of bank and other borrowings		<b>131,122</b>	4,376,244
Drawdown of short-term bank loans		—	765,341
Increase in pledged deposits		<b>(3,683)</b>	(838,666)
Uplift of pledged deposits		<b>592,966</b>	—
Reimbursement of bank loan repayment from a fellow subsidiary		<b>96,251</b>	—
Repayment of bank and other borrowings		<b>(7,057,606)</b>	(4,976,175)
Repayment of short-term bank loans		<b>(392,524)</b>	(249,890)
Repurchase of convertible bonds		<b>(40,373)</b>	(39,567)
Redemption of convertible bonds		<b>(1,310,166)</b>	(931,476)
Capital contributions from minority shareholders		<b>(3,633)</b>	—
Dividend paid to minority shareholders in subsidiaries		—	(10,300)
Additions to deferred expenditure		—	(628)
	32(b)	<b>(7,987,646)</b>	(1,905,117)
Distribution in specie	32(j)	<b>(419,673)</b>	—
<b>Net cash used in financing activities</b>		<b>(8,407,319)</b>	(1,905,117)
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Decrease in cash and cash equivalents		<b>(706,130)</b>	(3,997,929)
Cash and cash equivalents at beginning of year		<b>817,623</b>	4,815,552
Cash and cash equivalents at end of year		<b>111,493</b>	817,623
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<b>Analysis of cash and cash equivalents</b>			
Bank balances and cash		<b>111,493</b>	817,623