

	NOTE	2003 HK\$'000	2002 HK\$'000 <i>(as restated)</i>
OPERATING ACTIVITIES			
Profit from operations		76,271	151,823
Adjustments for:			
Depreciation and amortisation of property, plant and equipment		18,022	40,570
Reversal of provision for doubtful debts		(511)	-
Amortisation of goodwill		392	314
Amortisation of motion picture production		7,653	213
Amortisation of discount on held-to-maturity debt securities		(1,301)	-
Loss on disposal of property, plant and equipment		247	1,278
Exchange difference arising from operations		431	-
		<hr/>	<hr/>
Operating profit before working capital changes		101,204	194,198
(Increase) decrease in inventories		(87,830)	41,925
Increase in trade and other receivables		(170,887)	(3,133)
Increase (decrease) in trade and other payables		42,146	(10,080)
		<hr/>	<hr/>
Net cash (used in) from operations		(115,367)	222,910
Purchase of tax reserve certificate		(15,730)	(5,000)
Hong Kong Profits Tax paid		(653)	(1,662)
Overseas tax paid		(1,342)	(2,371)
		<hr/>	<hr/>
NET CASH (USED IN) FROM OPERATING ACTIVITIES		(133,092)	213,877
		<hr/>	<hr/>
INVESTING ACTIVITIES			
Net proceeds from the disposal of businesses	28	1,016,150	-
Interest received		2,272	2,698
Proceeds from disposal of property, plant and equipment		61	209
Acquisition of an associate		(88,170)	-
Purchase of property, plant and equipment		(67,509)	(100,190)
Cost incurred in motion picture production		(30,869)	(16,999)
Increase in pledged bank deposit		(24,200)	-
Acquisition of investments in securities		(16,746)	-
Acquisition of additional interest in a subsidiary		(2,300)	(1,750)
Advance to an associate		(1,363)	-
		<hr/>	<hr/>
NET CASH FROM (USED IN) INVESTING ACTIVITIES		787,326	(116,032)
		<hr/>	<hr/>

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> <i>(as restated)</i>
FINANCING ACTIVITIES		
Dividends paid	(894,641)	(85,372)
Repayment of bank loans and trust receipt loans	(109,792)	(40,528)
Repayment of obligations under finance leases	(18,061)	(5,208)
Interest paid on bank borrowings	(3,082)	(6,775)
New bank loans and trust receipts loans raised	321,703	55,700
Capital injection by a minority shareholder	464	-
Proceeds from issue of shares	190	8,269
Redemption of convertible notes	-	(64,837)
Interest paid on obligations under finance leases	-	(283)
Interest paid on convertible notes	-	(16)
	<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES	(703,219)	(139,050)
	<hr/>	<hr/>
DECREASE IN CASH AND CASH EQUIVALENTS	(48,985)	(41,205)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	156,007	197,212
	<hr/>	<hr/>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	89	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	107,111	156,007
	<hr/>	<hr/>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as previously reported		132,249
Effect of reclassification of trust receipt loans		23,758
		<hr/>
Cash and cash equivalents as restated		156,007
		<hr/>
Representing:		
Bank balances and cash	107,149	156,007
Bank overdraft	(38)	-
	<hr/>	<hr/>
	107,111	156,007
	<hr/>	<hr/>