

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June 2003

	Note	2003 HK\$	2002 HK\$
Net cash outflow from operations	32(a)	(72,984,895)	(199,379,127)
Interest paid		(3,253,676)	(116,489)
Hong Kong profits tax paid		(3,271,923)	(14,560,125)
Hong Kong profits tax refunded		–	93,657
Overseas tax paid		(69,073)	(44,244)
Net cash outflow from operating activities		(79,579,567)	(214,006,328)
Investing activities			
Purchase of fixed assets		(1,312,797)	(2,062,475)
Sale of fixed assets		2,241	–
Purchase of long term investments		(550,000)	(9,352,454)
Sale of long term investments		5,874,858	6,000,000
Net cash outflow from acquisition of subsidiaries	32(b)	–	(403,876)
Net cash outflow from disposal of controlling interest in a subsidiary	32(b)	–	(1,162,348)
Purchase of minority interest in subsidiaries		–	(1,196,546)
Acquisition of associated companies		–	(30,498,862)
Purchase of trading rights and exchange seats		–	(586,013)
Net cash inflow/(outflow) from investing activities		4,014,302	(39,262,574)
Net cash outflow before financing		(75,565,265)	(253,268,902)
Financing			
(Repayment)/drawdown of short term bank loan		(1,503,521)	1,503,521
Decrease/(increase) in pledged bank deposits		1,573,238	(1,573,238)
Proceeds from shares issued on exercise of share options		920,176	3,898,575
Dividends paid		(31,229,523)	(32,103,945)
Net cash outflow from financing		(30,239,630)	(28,275,087)
Decrease in cash and cash equivalents		(105,804,895)	(281,543,989)
Cash and cash equivalents at the beginning of the year		119,285,087	400,829,076
Cash and cash equivalents at the end of the year		13,480,192	119,285,087
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash		56,980,192	119,285,087
Less: short term bank loans employed as part of the Group's cash management		(43,500,000)	–
		13,480,192	119,285,087