

Consolidated cash flow statement

for the year ended 30 June 2004

(Expressed in Hong Kong dollars)

	Note	2004 HK\$	2003 HK\$
Operating activities			
Net cash inflow/(outflow) from operations	33(a)	53,842,450	(72,984,895)
Interest paid		(1,658,492)	(3,253,676)
Hong Kong Profits Tax paid		(1,886,319)	(3,271,923)
Overseas tax paid		—	(69,073)
Net cash from/(used in) operating activities		50,297,639	(79,579,567)
Investing activities			
Payment for purchase of fixed assets		(2,432,804)	(1,312,797)
Proceeds from sale of fixed assets		130,000	2,241
Payment for purchase of long term investments		(280,000)	(550,000)
Proceeds from sale of long term investments		—	5,874,858
Net cash outflow from disposal of subsidiaries	33(c)	(1,502,969)	—
Dividend income from associates		1,170,000	—
Payment for acquisition of jointly controlled entity		(300,000)	—
Net cash (used in)/from investing activities		(3,215,773)	4,014,302
Financing activities			
Capital contribution from minority shareholders		34,398,382	—
Repayment of short term bank loan		—	(1,503,521)
Decrease in pledged bank deposits		—	1,573,238
Proceeds from share issue		39,000,000	—
Proceeds from shares issued on exercise of share options		1,858,710	920,176
Dividends paid		(20,647,977)	(31,229,523)
Net cash from/(used in) financing		54,609,115	(30,239,630)
Net increase/(decrease) in cash and cash equivalents		101,690,981	(105,804,895)
Cash and cash equivalents at 1 July		13,480,192	119,285,087
Cash and cash equivalents at 30 June		115,171,173	13,480,192
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash		126,088,238	56,980,192
Less: short term bank loans and overdrafts		(10,917,065)	(43,500,000)
		115,171,173	13,480,192

The notes on pages 33 to 74 form part of these accounts.