

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2004

	2004		2003	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Operating activities				
Profit from ordinary activities before taxation	144,678		85,899	
Adjustments for :-				
Depreciation	51,661		55,449	
Amortisation of goodwill	312		—	
Interest income	(6,242)		(8,551)	
Interest expenses	1,905		3,324	
Share of profits less losses of associated companies	(11,441)		(8,262)	
Loss on disposal of fixed assets	2,425		1,560	
Gain on disposal of associated companies	(872)		—	
Realised gain on other investments	(1,072)		(1,056)	
Website/portal development costs written back	—		(44,031)	
Impairment loss on cyber store fixed assets	—		29,320	
	181,354		113,652	
Operating profit before changes in working capital				
Decrease in stocks	88,226		45,975	
Decrease in bills receivable	70		347	
(Increase)/decrease in debtors, deposits and prepayments	(7,075)		36,561	
(Decrease)/increase in bills payable	(103)		5,551	
(Decrease)/increase in creditors and accruals	(36,820)		35,699	
Decrease in amounts due from associated companies (net)	42,395		6,718	
Effect of foreign exchange rate changes	11,181		862	
	279,228		245,365	
Cash generated from operations				
Hong Kong profits tax refund/(paid) (net)	26		(85)	
Overseas tax paid (net)	(6,579)		(10,681)	
	272,675		234,599	
Net cash generated from operating activities				

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	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Investing activities				
Payment for purchase of fixed assets	(45,919)		(42,219)	
Proceeds from sale of fixed assets	106		105	
Investment in associated company	(5,672)		—	
Payment to acquire minority interest of a subsidiary company	(23,220)		—	
Proceeds from disposal of associated companies	27,159		—	
Proceeds from disposal of other investments	1,072		18,281	
Payments in respect of website/portal and related technology development activities	—		(2,100)	
Interest received	6,242		8,551	
Dividends received from associated companies	10,817		6,931	
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Net cash used in investing activities		(29,415)		(10,451)
Financing activities				
Repayment of bank loans	(26,719)		(37,915)	
New bank loans	5,645		11,971	
Interest paid	(1,905)		(3,246)	
Dividends paid	(26,928)		(12,823)	
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Net cash used in financing activities		(49,907)		(42,013)
Net increase in cash and cash equivalents		193,353		182,135
Cash and cash equivalents at 1st April		573,526		390,719
Effect of foreign exchange rate changes		2,432		672
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Cash and cash equivalents at 31st March (Note 17)		769,311		573,526
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The notes on pages 50 to 80 form part of these accounts.