

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 28 February 2003

	Note	2003 HK\$'000	2002 HK\$'000
Net cash inflow generated from operations	26(a)	26,748	59,821
Hong Kong profits tax refunded/(paid)		74	(114)
Overseas taxation paid		(5,216)	(1,923)
Net cash inflow from operating activities		<u>21,606</u>	<u>57,784</u>
Investing activities			
Interest received		244	172
Purchase of fixed assets		(11,021)	(6,001)
Purchase of land held for development		-	(52,724)
Disposals of fixed assets		442	238
Dividend received from jointly controlled entity		4,252	3,183
Dividend received from other investment		18,613	-
Net cash inflow/(outflow) from investing activities		<u>12,530</u>	<u>(55,132)</u>
Net cash inflow before financing		<u>34,136</u>	<u>2,652</u>
Financing activities	26(b)		
Interest paid		(1,233)	(2,688)
Dividend paid		-	(4,486)
New short term bank loans		-	13,593
Repayment of short term bank loans		(45,054)	-
Repayment of long term bank loans		(3,334)	(3,013)
Loan to investee company		-	(4,547)
Repayments received from investee company		-	36,364
Net cash (outflow)/inflow from financing		<u>(49,621)</u>	<u>35,223</u>
(Decrease)/increase in cash and cash equivalents		(15,485)	37,875
Effect of foreign exchange rate changes		(2,168)	-
Cash and cash equivalents at beginning of year		60,932	23,057
Cash and cash equivalents at end of year		<u>43,279</u>	<u>60,932</u>
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		43,279	61,490
Bank overdrafts		-	(558)
		<u>43,279</u>	<u>60,932</u>