

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st July, 2000

	<i>NOTES</i>	2000 <i>HK\$'000</i>	1999 <i>HK\$'000</i>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	32	<u>(6,659)</u>	<u>(15,111)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		18,490	17,060
Interest paid on bank borrowings		(26,280)	(28,242)
Dividend paid		(20,721)	–
Finance charges paid in respect of finance leases and hire purchase contracts		<u>(337)</u>	<u>(229)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(28,848)</u>	<u>(11,411)</u>
CASH INFLOW (OUTFLOW) FROM TAXATION			
Tax refunded (paid) in the People's Republic of China (the "PRC")		<u>621</u>	<u>(10)</u>
INVESTING ACTIVITIES			
Net proceeds from disposal of an associate		174,265	–
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	33	40	(856)
Proceeds from disposal of property, plant and equipment		27	682
Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of)	34	(95,420)	–
Purchase of property, plant and equipment		(41,345)	(2,956)
Acquisition of associates		(19,272)	–
Website development costs paid		(8,551)	–
Additions to golf resort under construction		<u>(613)</u>	<u>–</u>
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES		<u>9,131</u>	<u>(3,130)</u>
NET CASH OUTFLOW BEFORE FINANCING		<u>(25,755)</u>	<u>(29,662)</u>

	<i>NOTES</i>	2000 <i>HK\$'000</i>	1999 <i>HK\$'000</i>
FINANCING	35		
Capital contribution from minority shareholders of GreaterChina		95,420	–
Issue of shares for cash		28,486	56,060
Issue of warrants for cash		25,500	–
New bank loans raised		21,595	–
Net cash inflow (outflow) from trust receipt loans		11,181	(12,818)
Repayment of obligations under finance leases and hire purchase contracts		(2,755)	(1,665)
Expenses incurred in connection with the issue of shares, warrants and options		(1,702)	(1,585)
Repayment of bank loans		(847)	–
Repayment of other loan		–	(8,938)
Repayment of loan from a minority shareholder of a subsidiary		–	(4,520)
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NET CASH INFLOW FROM FINANCING		176,878	26,534
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INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		151,123	(3,128)
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CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		(24,439)	(21,311)
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	36	<u>126,684</u>	<u>(24,439)</u>