

CONSOLIDATED CASH FLOW STATEMENT

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For the year ended 31st July 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash (used in)/flows generated from operations	24(a)	(4,539)	9,910
Interest received		861	1,932
Hong Kong profits tax paid		(8,553)	(3,855)
Overseas taxation paid		(2,229)	(1,376)
		<u> </u>	<u> </u>
Net cash (used in)/flows from operating activities		<u>(14,460)</u>	<u>6,611</u>
Cash flows from investing activities			
Purchase of fixed assets		(6,666)	(52,470)
(Increase)/decrease in pledged bank deposits		(178)	278
Sale of fixed assets		2,009	1,190
Acquisition of associated companies		(429)	(512)
Acquisition of subsidiaries	24(d)	(1,014)	(22,515)
Acquisition of additional interest in a jointly controlled entity		—	(2,370)
Acquisition of business		(1,322)	(1,891)
Purchase of other investments		—	(404)
Deferred consideration paid		(3,169)	—
Profit guarantee received		1,457	—
Disposal of associated companies		64,662	—
Disposal of other investments		4,304	—
Dividends received from associated companies		1,899	774
Dividend received from a jointly controlled entity		942	—
		<u> </u>	<u> </u>
Net cash flows from/(used in) investing activities		<u>62,495</u>	<u>(77,920)</u>

CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

For the year ended 31st July 2003

	2003	2002
<i>Note</i>	HK\$'000	HK\$'000
Net cash flows/(used in) before financing	48,035	(71,309)
Cash flows from financing activities	<i>24(b)</i>	
Exercise of share options	—	1,792
Dividend paid	(33,165)	(31,102)
Capital contribution from minority shareholders	3	671
Capital refund to minority shareholders	(599)	(1,022)
Dividend paid to minority shareholders	(6,556)	(2,448)
Advance from/(repayment to) minority shareholders	360	1,234
New bank loans	—	29,772
Repayment of bank loans	(4,516)	(2,664)
Interest paid	(1,896)	(787)
Capital element of finance leases rental payments	(698)	(452)
Interest element of finance leases rental payments	(105)	(85)
Net cash used in financing	(47,172)	(5,091)
Increase/(decrease) in cash and cash equivalents	863	(76,400)
Cash and cash equivalents at the beginning of the year	110,370	186,875
Effect of changes in exchange rates	(843)	(105)
Cash and cash equivalents at the end of the year	110,390	110,370
Analysis of cash and cash equivalents:		
Cash and bank balances	126,204	121,856
Bank overdrafts	(15,814)	(11,486)
	110,390	110,370