

# Consolidated Cash Flow Statement

For the year ended 31st July 2004

	Note	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash inflow/(outflow) from operations	23(a)	<b>94,351</b>	(4,539)
Interest received		<b>795</b>	861
Hong Kong profits tax paid		<b>(1,695)</b>	(8,553)
Overseas taxation paid		<b>(1,511)</b>	(2,229)
Net cash inflow/(outflow) from operating activities		<b>91,940</b>	(14,460)
Investing activities			
Purchase of fixed assets		<b>(19,612)</b>	(6,666)
Decrease/(increase) in pledged bank deposits		<b>1,204</b>	(178)
Sale of fixed assets		<b>4,023</b>	2,009
Acquisition of subsidiaries	23(c)	<b>(4,080)</b>	(1,014)
Acquisition of business		—	(1,322)
Acquisition of associated companies		<b>(3,608)</b>	(429)
Deferred consideration paid		<b>(3,594)</b>	(3,169)
Profit guarantee received		<b>1,330</b>	1,457
Disposal of subsidiaries	23(d)	<b>267</b>	—
Disposal of associated companies		<b>518</b>	64,662
Disposal of other investments		—	4,304
Decrease in loan to a jointly controlled entity		<b>1,000</b>	—
Dividend received from a jointly controlled entity		<b>1,814</b>	942
Dividends received from associated companies		<b>2,250</b>	1,899
Net cash (outflow)/inflow from investing activities		<b>(18,488)</b>	62,495

# Consolidated Cash Flow Statement *(continued)*

For the year ended 31st July 2004

	<i>Note</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Financing activities			
Dividend paid		<b>(39,195)</b>	(33,165)
Capital contribution from minority shareholders		—	3
Capital refund to minority shareholders		—	(599)
Dividend paid to minority shareholders		<b>(4,475)</b>	(6,556)
Advance from minority shareholders		—	360
New bank loans		<b>29,525</b>	—
Repayment of bank loans		<b>(27,111)</b>	(4,516)
Interest paid		<b>(2,320)</b>	(1,896)
Capital element of finance leases rental payments		<b>(828)</b>	(698)
Interest element of finance leases rental payments		<b>(122)</b>	(105)
Net cash outflow from financing	<i>23(b)</i>	<b>(44,526)</b>	(47,172)
Effect of changes in exchange rates		<b>(495)</b>	(843)
Increase in cash and cash equivalents		<b>28,431</b>	20
Cash and cash equivalents at the beginning of the year		<b>110,390</b>	110,370
Cash and cash equivalents at the end of the year		<b>138,821</b>	110,390
Analysis of cash and cash equivalents:			
Bank balances and cash		<b>154,826</b>	126,204
Bank overdrafts		<b>(16,005)</b>	(15,814)
		<b>138,821</b>	110,390