CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st July, 2001

NET CASH OUTFLOW FROM OPERATING ACTIVITIES 34		Notes	2001 HK\$'000	2000 HK\$'000
Interest received 22,376 18,490 Interest paid on bank borrowings (27,113) (26,280) Dividend paid (20,724) (20,721) Finance charges paid in respect of finance leases and hire purchase contracts (458) (337) NET CASH OUTFLOW FROM RETURNS ON INVESTIMENTS AND SERVICING OF FINANCE (25,919) (28,848) CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") (3,425) 621 INVESTING ACTIVITIES CApital refunded from an associate 9,916 - Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) (41,345) Acquisition of investments in associates (2,280) (19,272) Acquisition of investments in associate (35 - 174,265) Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) Website development costs paid (25,235) 9,131		34	(90,018)	(6,659)
Interest received 22,376 18,490 Interest paid on bank borrowings (27,113) (26,280) Dividend paid (20,724) (20,721) Finance charges paid in respect of finance leases and hire purchase contracts (458) (337) NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE (25,919) (28,848) CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") (3,425) 621 INVESTING ACTIVITIES Capital refunded from an associate 9,916 - Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) (41,345) Acquisition of investments in associate - 174,265 Acquisition of investments in associate - 2 174,265 Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) Website development costs paid - (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131				
Dividend paid (20,721) Finance charges paid in respect of finance leases and hire purchase contracts (458) (337) NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE (25,919) (28,848) CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") (3,425) 621 INVESTING ACTIVITIES Capital refunded from an associate 9,916 - Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) (41,345) Acquisition of investments in associates (2,280) (19,272) Net proceeds from disposal of an associate - 174,265 Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) Website development costs paid - (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131			22,376	18,490
Finance charges paid in respect of finance leases and hire purchase contracts NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	Interest paid on bank borrowings		(27,113)	(26,280)
And hire purchase contracts NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment equipment 11 27 Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	Dividend paid		(20,724)	(20,721)
ON INVESTMENTS AND SERVICING OF FINANCE CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") (3,425) 621 INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) Acquisition of investments in associates (2,280) (19,272) Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131			(458)	(337)
ON INVESTMENTS AND SERVICING OF FINANCE CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") (3,425) 621 INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) Acquisition of investments in associates (2,280) (19,272) Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131				
CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction Purchase of property, plant and equipment 11 (2,882) (41,345) Acquisition of investments in associate Proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131				
CASH (OUTFLOW) INFLOW FROM TAXATION Tax (paid) refund in other regions in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131			(25.010)	(20.040)
Tax (paid) refund in other regions in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (30,000) (31) (20,000) (41) (21) (22,882) (41,345) (22,882) (41,345)	OF FINANCE		(25,919)	(20,040)
in the People's Republic of China ("PRC") INVESTING ACTIVITIES Capital refunded from an associate Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (23,425) (31,425) 9,916 - 9,916 - 11 27 (30,000) (613) (21,280) (19,272) (19,272) (174,265 - 40 Distribution of a subsidiary (net of cash and cash equivalents disposed of) Website development costs paid - (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	CASH (OUTFLOW) INFLOW FROM TAXATION			
INVESTING ACTIVITIES Capital refunded from an associate 9,916 — Proceeds from disposal of property, plant and equipment 11 27 Additions to golf resort under construction (30,000) (613) Purchase of property, plant and equipment (2,882) (41,345) Acquisition of investments in associates (2,280) (19,272) Net proceeds from disposal of an associate - 174,265 Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 — 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 — (95,420) Website development costs paid — (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	Tax (paid) refund in other regions			
Capital refunded from an associate Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES 9,916 - 11 27 (30,000) (613) (2,280) (19,272) (19,272) 7,174,265 - 174,265 - 40 105,420 106,551	in the People's Republic of China ("PRC")		(3,425)	621
Proceeds from disposal of property, plant and equipment Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES 11 27 (30,000) (613) (22,882) (41,345) (22,280) (19,272) (19,272) 174,265 - 174,265 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) RET CASH (OUTFLOW) INFLOW FROM (25,235) NET CASH (OUTFLOW) INFLOW FROM (25,235) NET CASH (OUTFLOW) INFLOW FROM (25,235) 11 27 12 28 13 28 14 27 15 28 16 28 174,265	INVESTING ACTIVITIES			
equipment (30,000) (613) Purchase of property, plant and equipment (2,882) (41,345) Acquisition of investments in associates (2,280) (19,272) Net proceeds from disposal of an associate (2,280) (19,272) Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) Website development costs paid - (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	Capital refunded from an associate		9,916	-
Additions to golf resort under construction Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (23,882) (41,345) (2,280) (19,272) - 174,265 - 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 - (95,420) (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	Proceeds from disposal of property, plant and			
Purchase of property, plant and equipment Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (2,280) (19,272) 7 174,265 40 65 67 695,420) 7 (25,235) 9,131				
Acquisition of investments in associates Net proceeds from disposal of an associate Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) (19,272) (25,235) (19,272) (25,235)				
Net proceeds from disposal of an associate — 174,265 Acquisition of a subsidiary (net of cash and cash equivalents acquired) 35 — 40 Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) 36 — (95,420) Website development costs paid — (8,551) NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131				
Acquisition of a subsidiary (net of cash and cash equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131			(2,280)	
equivalents acquired) Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES 35 - (95,420) (8,551) (25,235) 9,131				114,207
Distribution of shares in GreaterChina (net of cash and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131	ž ,	35	_	40
and cash equivalents disposed of) Website development costs paid NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131				
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES (25,235) 9,131		36	_	(95,420)
INVESTING ACTIVITIES (25,235) 9,131	Website development costs paid			(8,551)
	NET CASH (OUTFLOW) INFLOW FROM			
NET CASH OUTFLOW BEFORE FINANCING (144,597) (25,755)	INVESTING ACTIVITIES		(25,235)	9,131
	NET CASH OUTFLOW BEFORE FINANCING		(144,597)	(25,755)

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31st July, 2001

	Notes	2001 HK\$'000	2000 HK\$'000
FINANCING	37		
Issue of shares for cash		28,140	28,486
New bank loans raised		24,657	21,595
Net cash (outflow) inflow from trust receipt loans		(11,733)	11,181
Repayment of obligations under finance leases			
and hire purchase contracts		(3,218)	(2,755)
Repayment of bank loans		(1,161)	(847)
Expenses incurred in connection with the issue			
of shares, warrants and options		(101)	(1,702)
Capital contribution from minority shareholders			
of GreaterChina		_	95,420
Issue of warrants for cash			25,500
NET CASH INFLOW FROM FINANCING		36,584	176,878
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(108,013)	151,123
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		126,684	(24,439)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	38	18,671	126,684
LIND OF THE TEAM	70		120,004