

Consolidated Cash Flow Statement (For the year ended October 31, 2003)

	Note	2003 HK\$'000	2002 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from operations	32	29,012	35,674
Interest paid		(3,912)	(5,701)
Finance charges in respect of finance leases and hire purchases contracts paid		(147)	(416)
Overseas taxation paid		(5,963)	(10,273)
Hong Kong profits tax paid		(2,058)	(1,730)
Overseas taxation refunded		1,831	1,080
Hong Kong profits tax refunded		–	14
NET CASH INFLOW FROM OPERATING ACTIVITIES		18,763	18,648
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents paid		–	(4,488)
Proceeds on disposal of property, plant and equipment		4,386	463
Increase in pledged short-term bank deposits		(4,525)	(588)
Proceeds on disposal of an associate		–	45
Repayment of project loan receivable		60	–
Purchase of property, plant and equipment		(16,599)	(8,276)
Advances to an investee company		(2,120)	(2,320)
Purchase of non-trading securities		(395)	(3,097)
Proceeds from disposal of non-trading securities		1,063	–
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of		–	(4,131)
Investment in an associate		(9,965)	(68)
Interest received		1,931	2,280
Dividends received from associate		9,965	1,144
Dividends received		396	–
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(15,803)	(19,036)

Consolidated Cash Flow Statement (For the year ended October 31, 2003)

	Note	2003 HK\$'000	2002 HK\$'000
NET CASH INFLOW (OUTFLOW) BEFORE FINANCING		2,960	(388)
FINANCING			
Issue of ordinary shares		3,533	1,405
Repurchase and cancellation of ordinary shares		(689)	—
Repayment of bank loans		(115,323)	(58,049)
Repayment of obligations under finance leases and hire purchase contracts		(1,078)	(2,846)
New bank loans obtained		97,368	70,850
Decrease in minority interest		(2,338)	—
Dividends paid to minority shareholders of subsidiaries		(3,150)	(2,818)
Dividends paid		(8,255)	(16,364)
NET CASH OUTFLOW FROM FINANCING		(29,932)	(7,822)
DECREASE IN CASH AND CASH EQUIVALENTS		(26,972)	(8,210)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		176,552	183,573
Effect of foreign exchange rate changes		1,263	1,189
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	33	150,843	176,552