









-----STATEMENT OF CASH FLOWS-----

For the year ended 31 July 2000

	GROUP JULY	GROUP JULY	PARENT JULY	PARENT JULY
				
NOTE	\$000	\$000	\$000	\$000
Cash Flows from Operating Activities				
Receipts from customers	1,090,378	939,694	-	-
Interest received	117	107	-	-
Taxation receipts	-	-	596	732
Income received from subsidiary companies	-	-	67,629	55,104
Payments to suppliers and employees	(979,945)	(839,298)	(3)	(2)
Interest paid	(4,871)	(3,545)	-	-
Taxation paid	(35,119)	(28,264)	-	-
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Net Cash Flows from Operating Activities	70,560	68,694	68,222	55,834
Cash Flows from Investing Activities				
Proceeds from sale of fixed assets	37,466	29,652	-	-
Employee share purchase advances repaid	950	3,069	-	-
Advances to third parties repaid	2,820	100	-	-
Purchase of fixed assets	(65,443)	(52,407)	-	-
Net cash paid for acquisition of joint venture	-	(475)	-	-
Purchase of investments	(3,090)	(90)	-	-
Advances to third parties	(630)	(59)	-	-
Advances to subsidiary companies	-	-	664	(5,418)
Refund of employee share purchase scheme advances	(39)	(146)	-	-
Cash Flows from Investing Activities	(27,966)	(20,356)	664	(5,418)
Cash Flows from Financing Activities				
Short term borrowings	22,556	19,243	-	-
Issue of shares	-	-	-	5,318
Proceeds from the sale of treasury stock	-	163	-	-
Repayment of term loan	(4,000)	(3,500)	-	-
Dividends paid	(68,835)	(55,679)	(68,835)	(55,679)
Dividends paid to minority shareholders	(485)	(258)	-	-
Purchase of treasury stock	-	(95)	-	-
Cash Flows from Financing Activities	(50,764)	(40,126)	(68,835)	(50,361)
Net (Decrease) / Increase in Cash held	(8,170)	8,212	51	55
Opening cash position	10,640	2,428	55	-
Closing Cash Position	2,470	10,640	106	55

The accompanying statement of accounting policies and notes form part of these financial statements.

	GROUP JULY	GROUP JULY	PARENT JULY	PARENT JULY
				
NOTE	\$'000	\$'000	\$'000	\$'000
Closing Cash Position is represented by				
Cash, bank in funds and deposits	2,470	10,641	106	55
Bank overdrafts	–	(1)	–	–
	<u>2,470</u>	<u>10,640</u>	<u>106</u>	<u>55</u>
Reconciliation of Net Surplus After Taxation with Net Cash Flows from Operating Activities				
Reported net surplus after taxation	<u>70,459</u>	<u>54,429</u>	<u>97,841</u>	<u>61,629</u>
Adjustments for non-cash items				
Depreciation	22,935	18,819	–	–
Goodwill amortisation	325	285	–	–
Option scheme amortisation	3,074	1,637	–	–
Mobile telephone handset amortisation	14 6,245	49	–	–
Movement in deferred tax	4 4,844	(1,731)	–	–
Bonus issue	–	–	(35,975)	–
Other non-cash adjustments	407	218	–	–
Total non-cash items adjustments	<u>37,830</u>	<u>19,277</u>	<u>(35,975)</u>	<u>–</u>
Items classified as investing or financing activities				
Net gain on sale of fixed assets	(5,662)	(440)	–	–
Mobile telephone handset capitalisation	14 (10,957)	(3,235)	–	–
Mobile telephone rebate reclassified to working capital	14 (2,369)	2,369	–	–
Other investing and financing activities	1,116	400	1,206	575
Total investing and financing adjustments	<u>(17,872)</u>	<u>(906)</u>	<u>1,206</u>	<u>575</u>
Movement in working capital component of assets and liabilities				
Trade creditors	9,984	23,804	–	–
Taxation	(3,601)	510	(639)	184
Trade receivables and prepayments	(3,387)	(2,115)	38	(24)
Dividend receivable	–	–	5,751	(6,530)
Inventory on hand and in transit	(22,853)	(26,305)	–	–
Movement in working capital	<u>(19,857)</u>	<u>(4,106)</u>	<u>5,150</u>	<u>(6,370)</u>
Net cash flows from operating activities	<u>70,560</u>	<u>68,694</u>	<u>68,222</u>	<u>55,834</u>

The accompanying statement of accounting policies and notes form part of these financial statements.