

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2005)

	<i>Note</i>	Year ended 31st May, 2005 HK\$'000	Year ended 31st May, 2004 HK\$'000
Operating activities			
Net cash inflow/(outflow) generated from operations	<i>30(a)</i>	98,755	(6,787)
Interest paid		(16,770)	(13,692)
Hong Kong profits tax paid		(4,033)	(1,618)
Hong Kong profits tax refund		—	1,394
Overseas taxation paid		(5,978)	(800)
Net cash inflow/(outflow) from operating activities		71,974	(21,503)
Investing activities			
Purchase of fixed assets		(12,659)	(8,571)
Sale of fixed assets		151	176
Payment for intangible assets		(65)	(402)
Interest received		20,333	11,677
Redemption/(Purchase) of short-term investments		46,852	(36,506)
Additions of non-trading securities		(65,660)	(16,924)
Refund of deposits for investment projects		—	42,856
Net cash outflow from investing activities		(11,048)	(7,694)
Net cash inflow/(outflow) before financing		60,926	(29,197)

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(For the year ended 31st May, 2005)

	<i>Notes</i>	Year ended 31st May, 2005 HK\$'000	Year ended 31st May, 2004 HK\$'000
Financing activities	<i>30(b)</i>		
Proceeds from issuance of convertible bonds		39,000	78,000
Expenses incurred in connection with conversion of convertible bonds		(24)	—
New short-term bank loans and overdrafts		64,893	1,284
Repayment of short-term bank loans and overdrafts		(4,261)	(14,812)
New trust receipts and import loans		175,922	96,200
Repayment of trust receipts and import loans		(143,786)	(79,983)
New long-term bank loans		120,000	91,734
Repayment of long-term bank loans		(41,953)	(4,708)
Repayment of capital element of finance lease obligations		(54)	(134)
Repayment of notes payable and other long-term loans		(14,971)	(845)
Dividends paid		(37,963)	(29,708)
Net cash inflow from financing		156,803	137,028
Increase in cash and cash equivalents		217,729	107,831
Cash and cash equivalents, beginning of year		199,835	91,479
Effect of foreign exchange rate changes		585	525
Cash and cash equivalents, end of year	<i>30(d)</i>	418,149	199,835