

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2003)

	<i>Note</i>	Year ended 31st May, 2003 HK\$'000	17-month period ended 31st May, 2002 HK\$'000
Operating activities			
Net cash inflow generated			
from operations	29(a)	10,199	44,384
Interest paid		(12,824)	(21,041)
Hong Kong profits tax paid		(1,783)	(3,894)
Overseas taxation paid		(1,451)	(258)
Overseas taxation refund		—	1,759
Net cash (outflow)/inflow from operating activities		(5,859)	20,950
Investing activities			
Purchase of fixed assets		(19,550)	(8,209)
Sale of fixed assets		41	1,643
Payment for intangible assets		(9,188)	(702)
Sale of intangible assets		—	4,013
Interest received		14,347	7,773
Dividend received		2,625	—
Acquisition of subsidiaries	29(d)	—	(13,380)
Redemption/(Purchase) of short-term investments		9,560	(8,500)
Additions of non-trading securities		—	(65,333)
(Additions)/Refund of deposits for investment projects		(42,856)	42,045
Bank deposits with maturity over three months, net		—	42
Net cash outflow from investing activities		(45,021)	(40,608)
Net cash outflow before financing		(50,880)	(19,658)

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Financing activities	29(b)		
Proceeds from issue of ordinary shares, net of expenses		—	6
New short-term bank loans and overdrafts		112,458	127,563
Repayment of short-term bank loans and overdrafts		(124,946)	(113,748)
New trust receipts and import loans		11,918	24,294
Repayment of trust receipts and import loans		(24,294)	(9,118)
New long-term bank loans		38,457	—
Repayment of long-term bank loans		(4,202)	(553)
Utilisation of fixed assets fund		(1)	(1)
Repayment of capital element of finance lease obligations		(101)	(241)
Net proceeds from/(Repayment of) notes payable and other long-term loans		12,373	(381)
Dividend paid		(18,612)	(4,653)
Net cash inflow from financing		3,050	23,168
(Decrease)/Increase in cash and cash equivalents		(47,830)	3,510
Cash and cash equivalents, beginning of year/period		138,451	134,975
Effect of foreign exchange rate changes		858	(34)
Cash and cash equivalents, end of year/period	29(e)	91,479	138,451