

# CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2003)

	<i>Note</i>	<b>Year ended 31st May, 2003 HK\$'000</b>	17-month period ended 31st May, 2002 HK\$'000
<b>Operating activities</b>			
<b>Net cash (outflow)/inflow generated</b>			
<b>from operations</b>	30(a)	<b>(233,984)</b>	70,224
Interest paid		<b>(67,731)</b>	(97,725)
Hong Kong profits tax paid		<b>(5,536)</b>	(16,786)
Overseas profits tax paid		<b>(3,753)</b>	(11,410)
Hong Kong profits tax refund		<b>848</b>	532
Overseas profits tax refund		<b>4,902</b>	2,138
<b>Net cash outflow from operating activities</b>		<b>(305,254)</b>	(53,027)
<b>Investing activities</b>			
Purchase of fixed assets		<b>(50,166)</b>	(72,842)
Proceeds from disposal of fixed assets		<b>33,481</b>	2,223
Purchase of intangible assets		<b>(13,364)</b>	(110,457)
Proceeds from disposal of intangible assets		<b>8,712</b>	4,013
Cash received in connection with subsequent adjustment to purchase consideration of know-how		—	9,139
Interest received		<b>48,240</b>	64,088
Dividends received		<b>11,773</b>	23,622
Purchase of subsidiaries	30(c)	<b>(1,134)</b>	18
Purchase of additional interests in a subsidiary		—	(5,947)
Partial disposal of a subsidiary		—	80,000
Purchase of associated companies		—	(26,056)
Purchase of additional interests in associated companies		—	(11,037)
Proceeds from disposal of interests in associated companies		<b>674</b>	81,300
Proceeds from disposal of investments in non-trading securities		<b>43,440</b>	5,558
Decrease/(Increase) in investments in non-trading securities (excluding convertible notes)		<b>106,172</b>	(293,985)
Redemption/(Purchase) of short-term investments		<b>170,899</b>	(109,144)
Redemption of convertible notes		—	110,760
<b>Net cash inflow/(outflow) from investing activities</b>		<b>358,727</b>	(248,747)
<b>Net cash inflow/(outflow) before financing</b>		<b>53,473</b>	(301,774)

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<b>Financing activities</b>	<i>30(b)</i>		
Repurchases of shares		—	(81,055)
Repayment of obligations under finance leases		<b>(365)</b>	(626)
Expenses incurred in connection with conversion of convertible debentures		<b>(183)</b>	(21)
Net repayment of short-term bank borrowings		<b>(107,448)</b>	(2,395)
Net (repayment of)/proceeds from long-term bank borrowings		<b>(77,860)</b>	345,023
Net proceeds/(repayment of) from other loans		<b>9,463</b>	(2,750)
Net proceeds from issue of convertible bonds		<b>78,000</b>	—
Dividends paid		<b>(11,320)</b>	(15,067)
Dividends paid to minority shareholders of subsidiaries		<b>(5,245)</b>	(1,211)
<b>Net cash (outflow)/inflow from financing</b>		<b>(114,958)</b>	241,898
<b>Decrease in cash and cash equivalents</b>		<b>(61,485)</b>	(59,876)
<b>Cash and cash equivalents, beginning of year/period</b>		<b>407,604</b>	469,439
Effect of foreign exchange rate changes		<b>6,147</b>	(1,959)
<b>Cash and cash equivalents, end of year/period</b>	<i>30(e)</i>	<b>352,266</b>	407,604