CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2003)

Year ended 31st May, Note period ended 31st May, 2003 period ended 31st May, 2002 Operating activities Interest MS*000 HKS*000 Note 30(a) (233,984) from operations 30(a) (233,984) Interest paid (67,731) (97,725) Hong Kong profits tax paid (5,536) (16,768) Overseas profits tax paid 848 5322 Overseas profits tax refund 848 5322 Overseas profits tax refund (305,254) (53,027) Investing activities (305,254) (53,027) Investing activities (305,254) (10,4/7) Purchase of intengible assets (31,344) (223 Purchase of intengible assets (31,344) (110,4/7) Purchase of intengible assets (11,4/13) 88 Dividends received 11,773 223,622 Purchase of additional interests in a subsidiary — (26,056) Purchase of additional interests 30(c) (11,331) Purchase of additional interests 30(c) (28,055)				17-month
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Net cash inflow/(outflow) 358,727 (248,747) Image: Net cash inflow/(outflow) Image: Comparison of the second secon	Redemption/(Purchase) of short-term investments		170,899	(109,144)
from investing activities 358,727 (248,747) Net cash inflow/(outflow)	Redemption of convertible notes		_	110,760
from investing activities 358,727 (248,747) Net cash inflow/(outflow)	Net cash inflow/(outflow)			
			358,727	(248,747)
before financing 53,473 (301,774)	Net cash inflow/(outflow)			
	before financing		53,473	(301,774)

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2003)

		Year ended	17-month period ended
		31st May,	31st May,
	Note	2003	2002
	Note	HK\$'000	HK\$'000
Financing activities	30(b)		
Repurchases of shares		_	(81,055)
Repayment of obligations under finance leases		(365)	(626)
Expenses incurred in connection with			
conversion of convertible debentures		(183)	(21)
Net repayment of short-term bank borrowings		(107,448)	(2,395)
Net (repayment of)/proceeds from			
long-term bank borrowings		(77,860)	345,023
Net proceeds/(repayment of) from other loans		9,463	(2,750)
Net proceeds from issue of convertible bonds		78,000	—
Dividends paid		(11,320)	(15,067)
Dividends paid to minority shareholders			
of subsidiaries		(5,245)	(1,211)
Net cash (outflow)/inflow from financing		(114,958)	241,898
Decrease in cash and cash equivalents		(61,485)	(59,876)
Cash and cash equivalents,			
beginning of year/period		407,604	469,439
Effect of foreign exchange rate changes		6,147	(1,959)
Cash and cash equivalents,			
end of year/period	30(e)	352,266	407,604