

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2004)

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Operating activities			
Net cash inflow/(outflow) generated			
from operations	<i>30(a)</i>	70,022	(233,984)
Interest paid		(65,715)	(67,731)
Hong Kong profits tax paid		(1,691)	(5,536)
Overseas profits tax paid		(10,576)	(3,753)
Hong Kong profits tax refund		1,540	848
Overseas profits tax refund		2,305	4,902
Net cash outflow from operating activities		(4,115)	(305,254)
Investing activities			
Purchase of fixed assets		(48,573)	(50,166)
Proceeds from disposal of fixed assets		28,379	33,481
Purchase of intangible assets		(10,559)	(13,364)
Proceeds from disposal of intangible assets		12	8,712
Interest received		33,128	48,240
Dividends received		7,816	11,773
Purchase of a subsidiary	<i>30(c)</i>	(16,647)	(1,134)
Purchase of businesses	<i>30(d)</i>	(22,382)	—
Purchase of an associated company		(53,055)	—
Proceeds from dissolution of non-trading securities		28,774	—
Proceeds from disposal of interests in associated companies		21,480	674
Proceeds from disposal of investments in non-trading securities		23,181	43,440
(Increase)/Decrease in investments in non-trading securities		(99,461)	106,172
Redemption of short-term investments		33,840	170,899
Net cash (outflow)/inflow from investing activities		(74,067)	358,727
Net cash (outflow)/inflow before financing		(78,182)	53,473

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(For the year ended 31st May, 2004)

	<i>Note</i>	2004	2003
		HK\$'000	HK\$'000
Financing activities	<i>30(b)</i>		
Repayment of obligations under finance leases		(12,453)	(365)
Expenses incurred in connection with conversion of convertible bonds/debentures and issue of shares		(16)	(183)
Net repayment of short-term bank borrowings		(13,022)	(107,448)
Net proceeds from/(repayment of) long-term bank borrowings		138,598	(77,860)
Net proceeds from other loans		20,734	9,463
Proceeds from issue of convertible bonds		195,000	78,000
Repayment of convertible bonds		(13)	—
Dividends paid		(34,139)	(11,320)
Dividends paid to minority shareholders of subsidiaries		(8,311)	(5,245)
Net cash inflow/(outflow) from financing		286,378	(114,958)
Increase/(Decrease) in cash and cash equivalents		208,196	(61,485)
Cash and cash equivalents, beginning of year		352,266	407,604
Effect of foreign exchange rate changes		2,222	6,147
Cash and cash equivalents, end of year	<i>30(f)</i>	562,684	352,266