

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2004)

	<i>Notes</i>	Year ended 31st May, 2004 HK\$'000	Year ended 31st May, 2003 HK\$'000
Operating activities			
Net cash (outflow)/inflow generated			
from operations	<i>30(a)</i>	(6,787)	10,199
Interest paid		(13,692)	(12,824)
Hong Kong profits tax paid		(1,618)	(1,783)
Hong Kong profits tax refund		1,394	—
Overseas taxation paid		(800)	(1,451)
Net cash outflow from operating activities		(21,503)	(5,859)
Investing activities			
Purchase of fixed assets		(8,571)	(19,550)
Sale of fixed assets		176	41
Payment for intangible assets		(402)	(9,188)
Interest received		11,677	14,347
Dividend received		—	2,625
(Purchase)/Redemption of short-term investments		(36,506)	9,560
Additions of non-trading securities		(16,924)	—
Refund/(Additions) of deposits for investment projects		42,856	(42,856)
Net cash outflow from investing activities		(7,694)	(45,021)
Net cash outflow before financing		(29,197)	(50,880)

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	<i>Notes</i>	Year ended 31st May, 2004 HK\$'000	Year ended 31st May, 2003 HK\$'000
Financing activities	<i>30(b)</i>		
Proceeds from issuance of convertible bonds		78,000	—
New short-term bank loans and overdrafts		1,284	112,458
Repayment of short-term bank loans and overdrafts		(14,812)	(124,946)
Net trust receipts and import loans		96,200	11,918
Repayment of trust receipts and import loans		(79,983)	(24,294)
New long-term bank loans		91,734	38,457
Repayment of long-term bank loans		(4,708)	(4,202)
Utilisation of fixed assets fund		—	(1)
Repayment of capital element of finance lease obligations		(134)	(101)
(Repayment of)/Net proceeds from notes payable and other long-term loans		(845)	12,373
Dividend paid		(29,708)	(18,612)
Net cash inflow from financing		137,028	3,050
Increase/(Decrease) in cash and cash equivalents		107,831	(47,830)
Cash and cash equivalents, beginning of year		91,479	138,451
Effect of foreign exchange rate changes		525	858
Cash and cash equivalents, end of year	<i>30(d)</i>	199,835	91,479