

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2005)

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
Operating activities			
Net cash inflow generated			
from operations	<i>30(a)</i>	397,513	70,022
Interest paid		(65,544)	(65,715)
Hong Kong profits tax paid		(5,742)	(1,691)
Overseas profits tax paid		(8,193)	(10,576)
Hong Kong profits tax refund		1,130	1,540
Overseas profits tax refund		1,652	2,305
Net cash inflow/(outflow) from operating activities		320,816	(4,115)
Investing activities			
Purchase of fixed assets		(66,977)	(48,573)
Proceeds from disposal of fixed assets		3,542	28,379
Purchase of intangible assets		(128,281)	(10,559)
Proceeds from disposal of intangible assets		603	12
Interest received		43,192	33,128
Dividends received		2,401	7,816
Purchase of subsidiaries	<i>30(c)</i>	(20,566)	(16,647)
Purchase of businesses	<i>30(d)</i>	—	(22,382)
Purchase of additional interests in subsidiaries		(107,142)	—
Purchase of interest in an associated company		—	(53,055)
Subscription of rights shares of an associated company		(12,962)	—
Proceeds from dissolution of non-trading securities		—	28,774
Disposal of interests in subsidiaries	<i>30(e)(i)</i>	(862)	—
Partial disposal of interest in a subsidiary	<i>30(e)(ii)</i>	5,072	—
Proceeds from disposal of interests in associated companies		—	21,480
Proceeds from disposal of investments in non-trading securities		42,457	23,181
Increase in investments in non-trading securities		(182,660)	(99,461)
Redemption of short-term investments		50,226	33,840
Net cash outflow from investing activities		(371,957)	(74,067)
Net cash outflow before financing activities		(51,141)	(78,182)

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2005)

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
Financing activities	<i>30(b)</i>		
Repayment of obligations under finance leases		(20,108)	(12,453)
Expenses incurred in connection with conversion of convertible bonds and issue of shares		(68)	(16)
Waiver of subscription rights and option in respect of convertible bonds		(19,575)	—
Net proceeds from/(repayment of) short-term bank borrowings		365,797	(13,022)
Net proceeds from long-term bank borrowings		47,408	138,598
(Repayment of)/net proceeds from other loans		(34,370)	20,734
Proceeds from issue of convertible bonds		39,000	195,000
Repayment of convertible bonds		(47)	(13)
Dividends paid		(60,676)	(34,139)
Dividends paid to minority shareholders of subsidiaries		(15,082)	(8,311)
Net cash inflow from financing activities		302,279	286,378
Increase in cash and cash equivalents		251,138	208,196
Cash and cash equivalents, beginning of year		562,684	352,266
Effect of foreign exchange rate changes		(927)	2,222
Cash and cash equivalents, end of year	<i>30(f)</i>	812,895	562,684