

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2006)

	Notes	2006 HK\$'000	2005 HK\$'000
Operating activities			
Net cash (outflow)/inflow from operations	34(a)	(149,668)	397,513
Interest paid		(108,685)	(65,544)
Hong Kong profits tax paid		(5,574)	(5,742)
Overseas profits tax paid		(24,512)	(8,193)
Hong Kong profits tax refund		1,061	1,130
Overseas profits tax refund		1,384	1,652
Net cash (outflow)/inflow from operating activities		(285,994)	320,816
Investing activities			
Purchase of fixed assets		(135,668)	(66,977)
Proceeds from disposal of fixed assets		3,730	3,542
Purchase of intangible assets		(20,260)	(128,281)
Proceeds from disposal of intangible assets		22,274	603
Interest received		54,826	43,192
Dividends received		4,112	2,401
Purchase of subsidiaries	34(c)	1,915	(20,566)
Purchase of available-for-sale financial assets		(31)	—
Purchase of additional interests in subsidiaries		—	(107,142)
Subscription of rights shares of an associated company		—	(12,962)
Disposal of interests in subsidiaries	34(d)(i)	—	(862)
Partial disposal of interest in a subsidiary	34(d)(ii)	—	5,072
Proceeds from disposal of available-for-sale financial assets		173,735	42,457
Increase in investments in non-trading securities		—	(182,660)
Net decrease in short-term investments		83,000	—
Redemption of short-term investments		3,220	50,226
Net cash inflow/(outflow) from investing activities		190,853	(371,957)
Net cash outflow before financing activities		(95,141)	(51,141)

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(For the year ended 31st May, 2006)

	Notes	2006 HK\$'000	2005 HK\$'000
Financing activities			
Repayment of obligations under finance leases	34(b)	(10,304)	(20,108)
Expenses incurred in connection with conversion of convertible bonds and issue of shares		(20)	(68)
Waiver of subscription rights and option in respect of convertible bonds		—	(19,575)
Waiver of subscription rights and option in respect of convertible bonds of a subsidiary		(2,950)	—
Net (repayment of)/proceeds from short-term bank borrowings		(23,750)	365,797
Net proceeds from long-term bank borrowings		743,966	47,408
Net proceeds/(Repayment of) from other loans		5,121	(34,370)
Proceeds from issue of convertible bonds		39,000	39,000
Repayment of convertible bonds		(14)	(47)
Dividends paid		(80,681)	(60,676)
Dividends paid to minority shareholders of subsidiaries		(9,167)	(15,082)
Net cash inflow from financing activities		661,201	302,279
Increase in cash and cash equivalents		566,060	251,138
Cash and cash equivalents, beginning of year		812,895	562,684
Effect of foreign exchange rate changes		6,296	(927)
Cash and cash equivalents, end of year	34(e)	1,385,251	812,895