

CONSOLIDATED CASH FLOW STATEMENT

(For the year ended 31st May, 2006)

	Notes	2006 HK\$'000	2005 HK\$'000
Operating activities			
Net cash inflow generated from operations	34(a)	153,778	98,755
Interest paid		(28,339)	(16,770)
Hong Kong profits tax paid		(3,580)	(4,033)
Overseas taxation paid		(9,997)	(5,978)
Net cash inflow from operating activities		111,862	71,974
Investing activities			
Purchase of fixed assets		(15,141)	(12,659)
Sale of fixed assets		203	151
Payment for intangible assets		(10)	(65)
Interest received		29,157	20,333
Net redemption of short-term investments		1,295	46,852
Additions of non-trading securities		—	(65,660)
Proceeds from disposal of available-for-sale financial assets		60,638	—
Additions of available-for-sale financial assets		(31)	—
Net cash inflow/(outflow) from investing activities		76,111	(11,048)
Net cash inflow before financing		187,973	60,926
Financing activities			
	34(b)		
Proceeds from issuance of convertible bonds		39,000	39,000
Expenses incurred in connection with conversion of convertible bonds		(8)	(24)
Waiver of subscription rights and options in respect of convertible bonds		(2,950)	—
New short-term bank loans and overdrafts		71,177	64,893
Repayment of short-term bank loans and overdrafts		(9,390)	(4,261)
New trust receipts and import loans		187,647	175,922
Repayment of trust receipts and import loans		(190,112)	(143,786)
New long-term bank loans		3,500	120,000
Repayment of long-term bank loans		(58,114)	(41,953)
Repayment of capital element of finance lease obligations		—	(54)
Repayment of notes payable and other long-term loans		(392)	(14,971)
Dividends paid		(19,374)	(37,963)
Net cash inflow from financing		20,984	156,803
Increase in cash and cash equivalents		208,957	217,729
Cash and cash equivalents, beginning of year		418,149	199,835
Effect of foreign exchange rate changes		606	585
Cash and cash equivalents, end of year	34(c)	627,712	418,149