

# Consolidated Cash Flow Statement

Year ended 30 April 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss from operating activities		(98,330)	(489,458)
Adjustments for:			
Interest income	7	(266)	(858)
Dividend income from investments in securities	7	(542)	(477)
Gain on deemed disposal of an associate	7	–	(5,910)
Depreciation	8	6,806	6,005
Amortisation of intangible assets	8	3,746	2,220
Deficit of revaluation of investment properties	16	25,376	32,580
Loss on disposal/write-off of fixed assets	8	1,767	99
Gain on partial disposal of subsidiaries	7	(350)	–
Loss on disposal of subsidiaries		26,351	–
Unrealised holding loss on trading investments	8	7,573	15,306
Provision for bad and doubtful debts	8	817	–
Profit on disposal of non-trading investments	7	–	(7,857)
Impairment loss on investments in securities		14,242	27,162
Impairment loss on land and buildings		2,724	23,959
Impairment loss on goodwill reserve		–	308,108
Impairment loss on intangible assets		–	41,371
Operating loss before working capital changes		(10,086)	(47,750)
Decrease in other long term assets		193	26,514
Decrease/(increase) in trading investments		26,581	(14,769)
Decrease in inventories		296	841
Decrease/(increase) in trade receivables		(5,659)	45,925
Increase in prepayments, deposits and other receivables		(15,314)	(9,047)
Decrease/(increase) in gold on hand		(49)	112
Decrease/(increase) in bank trust account balances		(633)	741
Increase in trade payables		26,073	19,015
Increase/(decrease) in provision for long service payments		(44)	267
Increase/(decrease) in other payables and accrued liabilities		(13,967)	2,727
Decrease/(increase) in amounts due from associates		32	(13)
Decrease in amount due to associates		(2,346)	(11,454)
Increase in amount due to a jointly-controlled entity		277	194
Increase in amount due to a related company		2,342	1,728
Cash generated from operations		7,696	15,031



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Year ended 30 April 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
Cash generated from operations		7,696	15,031
Interest received		266	858
Hong Kong profits tax paid		(5,432)	(2,964)
Overseas tax paid		(253)	–
Dividend received from investments in securities		512	477
Dividend received from jointly-controlled entities		2,352	7,503
Dividend received from an associate		588	706
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Net cash inflow/(outflow) from operating activities:			
Continuing operations		5,886	19,669
Discontinued operations		(157)	1,942
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		5,729	21,611
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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	15	(1,762)	(7,886)
Proceeds from disposal of fixed assets		219	199
Proceeds from disposal of subsidiaries	38	261	–
Proceeds from partial disposal of subsidiaries		350	–
Proceeds from disposal of associates		1,000	–
Proceeds from disposal of non-trading investments		–	13,984
Proceeds from disposal of intangible assets		2,500	–
Decrease/(increase) in pledged bank deposits		(14,787)	1,119
Capital injection in a jointly-controlled entity		(4,716)	–
Repayment of loan granted to a jointly-controlled entity		6,271	3,880
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Net cash inflow/(outflow) from investing activities:			
Continuing operations		(10,664)	11,296
Discontinued operations		–	–
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		(10,664)	11,296
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# Consolidated Cash Flow Statement

Year ended 30 April 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	35	31,000	10,884
Shares issue expenses		(578)	(447)
Proceeds from issue of convertible note and bonds	31	158,000	–
Payment of expenses in relation to issue of convertible bonds		(5,149)	–
Repayment of bank loans		(141,062)	(8,979)
New other loan		15,000	–
Repayment of other loans		(34,400)	–
New loan from a director		–	7,686
Repayment of loan from directors		(4,668)	–
Repayment of loan from a related company		(23)	–
Interest paid		(9,537)	(17,621)
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Net cash inflow/(outflow) from financing activities:			
Continuing operations		8,583	(8,477)
Discontinued operations		–	–
		8,583	(8,477)
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NET INCREASE IN CASH AND CASH EQUIVALENTS		3,648	24,430
Cash and cash equivalents at beginning of year		(5,406)	(27,572)
Effect of foreign exchange difference		–	(2,264)
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CASH AND CASH EQUIVALENTS AT END OF YEAR		(1,758)	(5,406)
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<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	9,772	8,483
Non-pledged time deposits with original maturity less than three months when acquired	26	376	2,608
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	26	1,000	1,000
Bank overdrafts, secured	30	(12,906)	(17,497)
		(1,758)	(5,406)

