

Consolidated Cash Flow Statement

Year ended 30 November 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		15,590	19,462
Adjustments for:			
Gain on disposal of subsidiaries	24(b)	(18,397)	(33,658)
Finance costs	9	2,362	2,131
Dividend income from listed securities	6	(397)	(458)
Interest income	6	(69)	(310)
Write back of provision for other receivables	7	(1,500)	–
Depreciation	7	328	1,200
Fixed assets written off	7	–	86
Loss on disposal of fixed assets	7	–	370
Impairment of fixed assets	7	–	1,989
Unrealised holding losses/(gains) on trading securities	6, 7	(5,754)	1,984
Provision for other receivables	7	1,051	1,500
Operating loss before working capital changes		(6,786)	(5,704)
Increase in short term investments		(12,673)	(8,422)
Decrease/(increase) in rental and other deposits		191	(191)
Decrease/(increase) in prepayments, deposits and other receivables		868	(1,486)
Increase in an amount due from a jointly-controlled entity		(1,910)	(540)
Decrease in accounts payable		–	(692)
Increase/(decrease) in accrued liabilities and other payables		182	(5,456)
Cash used in operations		(20,128)	(22,491)
Interest received		69	248
Interest paid		(124)	(169)
Interest element on finance lease rental payments		(1)	(38)
Dividends from listed securities		217	458
Net cash outflow from operating activities		(19,967)	(21,992)

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Year ended 30 November 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	13	(6)	(57)
Proceeds from disposal of fixed assets		–	1,410
Disposal of subsidiaries	24(b)	(43)	100
Loan to a jointly-controlled entity		–	(2,000)
Net cash outflow from investing activities		(49)	(547)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans		–	(1,440)
Capital element of finance lease rental payments		(68)	(378)
Net cash outflow from financing activities		(68)	(1,818)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(20,084)	(24,357)
Cash and cash equivalents at beginning of year		42,686	67,043
CASH AND CASH EQUIVALENTS AT END OF YEAR		22,602	42,686
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	17	22,602	12,515
Time deposits with original maturity of less than three months when acquired	17	–	30,171
		22,602	42,686