

# Consolidated Cash Flow Statement

Year ended 30 April 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) from operating activities		<b>18,316</b>	(98,330)
Adjustments for:			
Interest income	6	(1,141)	(266)
Dividend income from investments in securities	6	(572)	(542)
Depreciation	7	5,792	6,806
Amortisation of intangible assets	7	3,403	3,746
Deficit/(surplus) of revaluation of investment properties	15	(26,438)	25,376
Loss on disposal/write-off of fixed assets	7	120	1,767
Gain on partial disposal of subsidiaries	6	–	(350)
Loss/(gain) on disposal/deemed disposal of subsidiaries	7	(9,063)	26,351
Unrealised holding loss/(gain) on trading investments	7	(1,808)	7,573
Provision for bad and doubtful debts	7	3,491	817
Impairment loss on investments in securities		2,207	14,242
Impairment loss on land and buildings		–	2,724
Impairment loss on intangible assets		6,889	–
Operating profit/(loss) before working capital changes		<b>1,196</b>	(10,086)
Decrease in other long term assets		<b>100</b>	193
Decrease/(increase) in trading investments		(627)	26,581
Decrease in inventories		7,177	296
Decrease/(increase) in trade receivables		<b>1,306</b>	(5,659)
Decrease/(increase) in prepayments, deposits and other receivables		<b>39,284</b>	(15,314)
Increase in gold on hand		(48)	(49)
Increase in bank trust account balances		(5,469)	(633)
Increase/(decrease) in trade payables		(33,963)	26,073
Increase/(decrease) in provision for long service payments		64	(44)
Decrease in other payables and accrued liabilities		(3,961)	(13,967)
Decrease/(increase) in amounts due from associates		–	32
Decrease in amount due to associates		(256)	(2,346)
Increase/(decrease) in amount due to a jointly-controlled entity		(166)	277
Increase in amount due to a related company		–	2,342
Cash generated from operations		<b>4,637</b>	7,696

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Year ended 30 April 2004



	Notes	2004 HK\$'000	2003 HK\$'000
Cash generated from operations		4,637	7,696
Interest received		1,141	266
Hong Kong profits tax paid		(92)	(5,432)
Overseas tax paid		–	(253)
Dividend received from investments in securities		313	512
Dividend received from jointly-controlled entities		4,218	2,352
Dividend received from an associate		–	588
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Net cash inflow from operating activities:			
Continuing operations		10,217	5,886
Discontinued operations		–	(157)
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		10,217	5,729
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets	14	(5,275)	(1,762)
Additions in investments in securities		(100)	–
Acquisition of associates		(2,500)	–
Proceeds from disposal of investment properties		3,880	–
Proceeds from disposal of fixed assets		–	219
Proceeds from disposal of subsidiaries	37	1,843	261
Proceeds from partial disposal of subsidiaries		–	350
Proceeds from disposal of associates		–	1,000
Proceeds from disposal of intangible assets		–	2,500
Increase in pledged bank deposits		(3,297)	(14,787)
Capital injection in a jointly-controlled entity		–	(4,716)
Repayment of loan granted to a jointly-controlled entity		93	6,271
Repayment of loan granted to associates		11,697	–
Advances of loans to associates		(1,191)	–
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Net cash inflow/(outflow) from investing activities:			
Continuing operations		5,150	(10,664)
Discontinued operations		–	–
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		5,150	(10,664)
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# Consolidated Cash Flow Statement

Year ended 30 April 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		–	31,000
Shares issue expenses		–	(578)
Proceeds from issue of convertible note and bonds	30	–	158,000
Payment of expenses in relation to issue of convertible bonds		–	(5,149)
New bank loans		5,420	–
Repayment of bank loans		(1,775)	(141,062)
New other loans		–	15,000
Repayment of other loans		(2,952)	(34,400)
Repayment of loans from directors		(5,719)	(4,668)
Repayment of loan from a related company		(1,177)	(23)
Repayment of loan from minority shareholder		(2,251)	–
Interest paid		(2,578)	(9,537)
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Net cash inflow/(outflow) from financing activities:			
Continuing operations		(11,032)	8,583
Discontinued operations		–	–
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		(11,032)	8,583
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NET INCREASE IN CASH AND CASH EQUIVALENTS		4,335	3,648
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Cash and cash equivalents at beginning of year		1,758	(5,406)
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CASH AND CASH EQUIVALENTS AT END OF YEAR		6,093	(1,758)
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<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	25	5,093	9,772
Non-pledged time deposits with original maturity less than three months when acquired	25	–	376
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	25	1,000	1,000
Bank overdrafts, secured	29	–	(12,906)
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		6,093	(1,758)
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