

Consolidated Cash Flow Statement

For the year ended 30 April 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Profit (loss) before taxation		338,687	(14,665)
Adjustments for:			
Depreciation		951	1,032
Amortisation of goodwill of subsidiaries		–	2,574
Interest expenses		512	719
Interest income		(22,159)	(4,479)
Allowance for bad and doubtful debts		–	30
Gain on disposal of subsidiaries		(100,011)	(69,149)
Loss on disposal of an associate		–	8,502
Share of results of associates		(11,564)	65,024
Operating cash flows before movements in working capital		206,416	(10,412)
Decrease in properties held for sale		253,783	–
Increase in properties under development		(210,029)	(3,748)
Increase in trade and other receivables		(129,950)	(9,549)
Decrease in trade and other payables		(67,421)	(26,401)
Increase in advance from customers		138,098	–
Decrease in amounts due to related companies		(20,101)	–
Cash generated from (used in) operations The People's Republic of China tax paid		170,796 (12,484)	(50,110) (2)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		158,312	(50,112)
INVESTING ACTIVITIES			
Increase in pledged bank deposits		21,138	–
Bank balances and cash acquired arising from transfer from an associate to a subsidiary	16	9,902	–
Interest received		567	54
Disposal of subsidiaries	31	358	130,611
Acquisition of subsidiaries	30	55	16,945
Advance to an associate		(72,797)	(196,302)
Additional interest in an associate		(1,887)	–
Purchase for property, plant and equipment		(879)	(474)
Deposit received on disposal of a subsidiary		–	122,642
Proceeds from disposal of an associate		–	18,000
Increase in loan receivables	19(b)	–	(44,716)
Acquisition of associates		–	(12,096)

Consolidated Cash Flow Statement (continued)

For the year ended 30 April 2005

Notes	2005 HK\$'000	2004 HK\$'000
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(43,543)	34,664
FINANCING ACTIVITIES		
Advance from (repayment to) a shareholder	7,298	(2,890)
Repayment of bank borrowings	(43,377)	–
Interest paid	(11,683)	(719)
Dividend paid to minority shareholders	(9,599)	–
Capital contribution from minority shareholders	–	942
Proceeds from issue of shares, net of share issue expenses	–	29,038
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(57,361)	26,371
NET INCREASE IN CASH AND CASH EQUIVALENTS	57,408	10,923
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	12,170	1,177
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	70	70
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	69,648	12,170