

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 April 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) from operating activities		(8,513)	18,316
Adjustments for:			
Interest income	8	(1,018)	(1,141)
Dividend income from investments in securities	8	(2)	(572)
Depreciation	9	3,618	5,792
Amortisation of intangible assets	9	144	3,403
Loss on disposal/write-off of fixed assets	9	4	120
Gain on disposal/deemed disposal of subsidiaries	8	(100)	(9,063)
Unrealised holding loss/(gain) on trading investments	9	910	(1,808)
Provision/(write-back of provision) for bad and doubtful debts	9	(5,783)	3,491
Surplus on revaluation of investment properties	17	(1,080)	(26,438)
Loss on disposal of investment properties	9	3,864	–
Gain on disposal of leasehold land and buildings	8	(6,235)	–
Gain on disposal of investments in securities	8	(3,094)	–
Impairment loss on investments in securities		–	2,207
Impairment loss on intangible assets		–	6,889
Operating profit/(loss) before working capital changes		(17,285)	1,196
Decrease/(increase) in other long term assets		(1,500)	100
Decrease/(increase) in investments in securities		24	(627)
Decrease in inventories		–	7,177
Decrease in trade receivables		13,744	1,306
Decrease in prepayments, deposits and other receivables		157	39,284
Increase in gold on hand		(44)	(48)
Increase in bank trust account balances		(1,366)	(5,469)
Decrease in trade payables		(7,423)	(33,963)
Increase in provisions for long service payments		184	64
Increase/(decrease) in other payables and accrued liabilities		73	(3,961)
Decrease in amounts due to associates		–	(256)
Decrease in amount due to a jointly-controlled entity		–	(166)
Decrease in amount due to a related company		(1)	–
Cash generated from/(used in) operations		(13,437)	4,637

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 April 2005



	Notes	2005 HK\$'000	2004 HK\$'000
Interest received		1,018	1,141
Hong Kong profits tax paid		(391)	(92)
Dividend received from investments in securities		2	313
Dividend received from an associate		742	–
Dividend received from jointly-controlled entities		–	4,218
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Net cash inflow/(outflow) from operating activities			
Continuing operations		(12,695)	473
Discontinued operations		(113)	–
Discontinuing operations		742	9,744
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		(12,066)	10,217
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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(2,278)	(5,275)
Additions in investments in securities		–	(100)
Acquisition of associates		–	(2,500)
Acquisition of a jointly-controlled entity		(8,360)	–
Proceeds from disposal of investment properties		125,932	3,880
Proceeds from disposal of leasehold land and buildings		16,218	–
Proceeds from disposal of fixed assets		164	–
Proceeds from disposal of subsidiaries	38(a)	–	1,843
Proceeds from disposal of associates		925	–
Proceeds from disposal of non-trading investments		8,616	–
Decrease/(increase) in pledged bank deposits		19,743	(3,297)
Repayment of loan granted to a jointly-controlled entity		2,335	93
Repayment of loan granted to associates		353	11,697
Advances to associates		(346)	(1,191)
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Net cash inflow/(outflow) from investing activities			
Continuing operations		162,368	(5,378)
Discontinued operations		934	1,478
Discontinuing operations		–	9,050
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		163,302	5,150
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# CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 April 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		8,360	–
Shares issue expenses		(118)	–
Repayment of bank loans		(1,291)	(1,775)
New other loans		11,000	8,936
Repayment of other loans		(11,000)	(2,952)
Repayment of convertible bonds		(150,000)	–
Repayment of loan from a minority shareholder		–	(2,251)
Repayment of loans from directors		(1,220)	(5,719)
Repayment of loan from a related company		–	(1,177)
Capital element of finance lease rental payments		(190)	–
Interest element on finance lease rental payments		(21)	–
Interest paid		(2,357)	(2,578)
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Net cash outflow from financing activities			
Continuing operations		(146,837)	(3,278)
Discontinued operations		–	–
Discontinuing operations		–	(4,238)
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		(146,837)	(7,516)
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<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>4,399</b>	<b>7,851</b>
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Cash and cash equivalents at beginning of year		6,093	(1,758)
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<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>10,492</b>	<b>6,093</b>
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<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	7,492	5,093
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	26	3,000	1,000
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		10,492	6,093
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