Consolidated Cash Flow Statement





Annual Report

For the year ended December 31, 2002

	2002 HK\$'000	2001 HK\$'000
Operating activities Profit (loss) before taxation	7,519	(98,298)
Adjustments for: Share of results of associates Dividend income from listed equity securities Dividend income from unlisted equity shares	11,550 - (267)	4,005 (1)
Finance lease interest income Interest income Interest expenses Finance lease charges	(20) (121) 10,079 24	(49) (148) 16,518 47
Amortisation of intangible assets Deficit on revaluation of investment properties Depreciation	130 8,623	1,539 11,189 15,019
Write-down of properties held for sale to net realisable value Unrealised holding loss of other investments Gain on disposal of an associate Net gain on disposal or liquidation of subsidiaries	6,000 111 (10,892) (27,719)	10,600 - - (2,569)
(Gain) loss on disposal of property, plant and equipment Impairment loss recognised in respect of goodwill Impairment loss recognised in respect of intangible assets	(432) -	7,852 3,459 20,008
Impairment loss recognised in respect of investment securities		338
Operating cash flows before movements in working capital (Increase) decrease in inventories (Increase) decrease in trade and other receivables Decrease (increase) in amounts due from associates (Increase) decrease in amounts due from related parties Decrease in trade and other payables Increase (decrease) in bills payable Increase in amounts due to associates Increase in amounts due to related companies	4,585 (10,619) (7,083) 605 (233) (8,439) 11,297	(10,491) 8,081 11,137 (157) 1,839 (8,792) (13,541) 706 454
Cash used in operations	(9,822)	(10,764)
Hong Kong Profits Tax paid Overseas tax paid	(2,324)	(1,040) (131)
	(2,394)	(1,171)
Net cash used in operating activities	(12,216)	(11,935)

Consolidated Cash Flow Statement





For the year ended December 31, 2002

	101	me year ended b	000111001 017 2002
	Notes	2002 HK\$'000	2001 HK\$'000
Investing activities			
Purchase of property, plant and equipment		(6,645)	(3,954)
Proceeds from disposal of property, plant and equipment Repayment from lessee under finance leases		875 355	32,979 335
Dividend received from listed equity securities		-	1
Dividend received from unlisted equity shares		267	_
Proceeds from disposal of subsidiaries			
(net of cash and cash equivalents disposed of)	33	160	(1,167)
Interest received Finance lease interest received		79 20	140 49
Purchase of subsidiaries (net of cash and cash		20	47
equivalents acquired)	34	-	2,305
Purchase of additional interest in subsidiaries		-	(76)
Purchase of listed equity securities		-	(148)
Repayment from a shareholder of an associate Repayment of advances by associates		_	1,000 7,581
,			
Net cash (used in) generated from investing activities		(4,889)	39,045
Financing activities			
Proceeds from issue of shares		49,311	500
New loans advanced from Directors New bank loans		17,026 6,630	9,000 88,763
Repayment of loans advanced from Directors		(16,233)	(10,278)
Repayment of bank loans		(6,363)	(134,223)
Repayment of other loan		(4,500)	-
Repayment of loan advanced from related companies Interest paid		(5,845)	(4)
Repayment of obligations under finance leases		(4,307) (102)	(9,764) (253)
Finance lease charges paid		(24)	(33)
Repayment of loan advanced from a supplier		`-	(706)
New loan advanced from a minority shareholder		-	747
New loans advanced from related companies Repurchase of own shares		_	11,166 (109)
·		 -	
Net cash generated from (used in) financing activities		35,593	(45,194)
Net increase (decrease) in cash and cash equivalents		18,488	(18,084)
Cash and cash equivalents at January 1		(16,693)	1,041
Effect of foreign currency exchange rate changes		(185)	350
Cash and cash equivalents at December 31		1,610	(16,693)
Analysis of the balances of cash and cash equivalents			
Being: Bank balances and cash		14,382	13,500
Bank overdrafts		(12,772)	(30,193)
		1,610	(16,693)

The accompanying notes on pages 42 to 105 form an integral part of these financial statements.

