

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	11,550	4,005
Dividend income from listed equity securities	-	(1)
Dividend income from unlisted equity shares	(267)	-
Finance lease interest income	(20)	(49)
Interest income	(121)	(148)
Interest expenses	10,079	16,518
Finance lease charges	24	47
Amortisation of intangible assets	-	1,539
Deficit on revaluation of investment properties	130	11,189
Depreciation	8,623	15,019
Write-down of properties held for sale to net realisable value	6,000	10,600
Unrealised holding loss of other investments	111	-
Gain on disposal of an associate	(10,892)	-
Net gain on disposal or liquidation of subsidiaries	(27,719)	(2,569)
(Gain) loss on disposal of property, plant and equipment	(432)	7,852
Impairment loss recognised in respect of goodwill	-	3,459
Impairment loss recognised in respect of intangible assets	-	20,008
Impairment loss recognised in respect of investment securities	-	338
	4,585	(10,491)
Operating cash flows before movements in working capital		
(Increase) decrease in inventories	(10,619)	8,081
(Increase) decrease in trade and other receivables	(7,083)	11,137
Decrease (increase) in amounts due from associates	605	(157)
(Increase) decrease in amounts due from related parties	(233)	1,839
Decrease in trade and other payables	(8,439)	(8,792)
Increase (decrease) in bills payable	11,297	(13,541)
Increase in amounts due to associates	-	706
Increase in amounts due to related companies	65	454
	(9,822)	(10,764)
Cash used in operations		
Hong Kong Profits Tax paid	(2,324)	(1,040)
Overseas tax paid	(70)	(131)
	(2,394)	(1,171)
Net cash used in operating activities	(12,216)	(11,935)

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Notes	2002 HK\$'000	2001 HK\$'000
Investing activities		
	(6,645)	(3,954)
	875	32,979
	355	335
	-	1
	267	-
	160	(1,167)
	79	140
	20	49
	-	2,305
	-	(76)
	-	(148)
	-	1,000
	-	7,581
	(4,889)	39,045
Financing activities		
	49,311	500
	17,026	9,000
	6,630	88,763
	(16,233)	(10,278)
	(6,363)	(134,223)
	(4,500)	-
	(5,845)	(4)
	(4,307)	(9,764)
	(102)	(253)
	(24)	(33)
	-	(706)
	-	747
	-	11,166
	-	(109)
	35,593	(45,194)
	18,488	(18,084)
	(16,693)	1,041
	(185)	350
	1,610	(16,693)
Analysis of the balances of cash and cash equivalents		
Being:		
	14,382	13,500
	(12,772)	(30,193)
	1,610	(16,693)

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