

# CONSOLIDATED CASH FLOW STATEMENT 25

For the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(39,514)	(30,832)
Adjustments for:		
Share of results of associates	–	2
Interest income	(86)	(587)
Interest expense	529	606
Allowance for doubtful debts	162	4,000
Depreciation	5,886	6,607
Loss on disposal of leasehold land and buildings	16,109	–
Loss on disposal of property, plant and equipment other than leasehold land and buildings	824	1,873
Deficit arising on revaluation of investment properties	2,500	1,655
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Operating loss before working capital changes	(13,590)	(16,676)
Decrease in inventories	398	578
Decrease in trade and other receivables	3,044	970
(Decrease) increase in trade and other payables	(4,936)	2,097
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Net cash used in operations	(15,084)	(13,031)
Interest paid	(529)	(606)
Hong Kong Profits Tax paid	(67)	(4)
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<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(15,680)</b>	<b>(13,641)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	18,000	5
Decrease in pledged bank deposits	242	366
Interest received	86	587
Acquisition of property, plant and equipment	(2,664)	(9,315)
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<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>15,664</b>	<b>(8,357)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New bank loan raised	8,800	–
Advance from (repayment to) minority shareholders	150	(7)
Repayment of bank loans	(9,143)	(3,686)
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<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(193)</b>	<b>(3,693)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(209)</b>	<b>(25,691)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>9,440</b>	<b>35,131</b>
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<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>9,231</b>	<b>9,440</b>
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