

Consolidation Cash Flow Statement

For the year ended 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Net cash used in operations	25(a)	(15,144)	(97,987)
Interest paid		(1,850)	(5,467)
Net cash used in operating activities		(16,994)	(103,454)
Cash flows from investing activities			
Interest received		92	635
Proceeds from sale of fixed assets		81	1,268
Purchase of fixed assets		(199)	(7,315)
Repayment of other receivables		259	224
Proceeds from disposal of subsidiaries		-	131,513
Purchase of subsidiaries, net of cash acquired		-	(905)
Decrease in pledged bank deposits		-	1,341
Net cash generated from investing activities		233	126,761
Cash flows from financing activities	25(b)		
Proceeds from issue of shares		50,000	36,860
Share issue expenses		(1,648)	(1,914)
Draw down of bank and other borrowings		-	16,040
Repayment of bank and other borrowings		(135)	(61,460)
Repayment of finance lease and hire purchase contract payables		(47)	(4,825)
Draw down of loan from the former ultimate holding company		12,750	64,900
Repayment of loan from the former ultimate holding company		(37,550)	(76,000)
Early redemption of convertible note		-	(25,600)
Net cash generated from/(used in) financing activities		23,370	(51,999)
Effects of exchange rate changes		-	(1,442)
Net increase/(decrease) in cash and cash equivalents		6,609	(30,134)
Cash and cash equivalents at beginning of year		6,126	36,260
Cash and cash equivalents at end of year		12,735	6,126
Analysis of balances of cash and cash equivalents			
Bank balances and cash		15,690	9,607
Bank overdrafts		(2,955)	(3,481)
		12,735	6,126

