

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES			
Profit (loss) before taxation		12,393	(129,250)
Adjustments for:			
Interest income		(141)	(13)
Interest and finance lease charges		4,157	10,601
Share of results of an associate		–	464
Share of results of a jointly controlled entity		2,509	4,815
Gain on disposal of a discontinuing operation		(8,877)	–
Gain on disposal of interest in a subsidiary		–	(839)
Loss on disposal of interest in an associate		–	10,143
Depreciation and amortisation of property, plant and equipment		11,154	13,193
Impairment loss (reversed) recognised in respect of property, plant and equipment		(26,840)	35,954
Write back of other payables		(9,297)	–
Write back of allowance for doubtful debt		(3,081)	–
Revaluation increase on investment properties		(105)	–
Allowance for amount due from an investee		75	7,644
Unrealised (gain) loss on investments in securities		(359)	20,208
Loss on disposal of property, plant and equipment		125	5,555
Loss on disposal of investment properties		–	12,823
Exchange differences		–	(1,361)
Operating cash flow before movements in working capital		(18,287)	(10,063)
Decrease in inventories		1,761	5,284
(Increase) decrease in trade and other receivables		(3,115)	6,632
(Decrease) increase in trade and other payables		(8,613)	13,354
Increase in amount due from an investee		(75)	(2,701)
Net cash (used in) generated from operations		(28,329)	12,506
Interest received		141	13
Taxation refunded		47	790
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES		(28,141)	13,309
INVESTING ACTIVITIES			
Repayment from (advance to) a minority shareholder		7,581	(6,635)
Proceeds from disposal of property, plant and equipment		2,913	6,514
Purchase of property, plant and equipment		(2,837)	(6,323)
Net cash outflow on disposal of subsidiaries	28	(304)	(14,992)
Decrease in pledged bank deposits		–	8,799
Proceeds from disposal of interest in an associate		–	3,198
Proceeds from disposal of investment properties		–	55,177
NET CASH GENERATED FROM INVESTING ACTIVITIES		7,353	45,738

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For the year ended 31 March 2003

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FINANCING ACTIVITIES		
Net proceeds from issue of shares	57,038	550
New bank loans raised	56,130	–
Advance from a jointly controlled entity	716	–
Advance from ultimate holding company	71	–
Repayment of bank loans	(52,268)	(57,800)
Interest and finance lease charges paid	(4,157)	(10,601)
(Repayment to) advance from related companies	(3,754)	564
(Repayment to) advance from directors	(3,114)	2,721
Repayment of obligations under a finance lease	(33)	–
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	50,629	(64,566)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	29,841	(5,519)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,658	12,159
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(60)	18
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	36,439	6,658