

# Consolidated Cash Flow Statement ►

For the year ended 30th April, 2003

	Note	2003 HK\$'000	2002 HK\$'000 (restated)
OPERATING ACTIVITIES			
Loss from operations		(69,243)	(31,808)
Adjustments for:			
Interest income		(198)	(671)
Dividend income		(34)	(135)
Allowance for bad and doubtful debts		1,915	1,400
Amortisation of deferred costs		1,387	1,326
Depreciation of property, plant and equipment		15,296	17,654
Deposit paid for acquisition of unlisted investment written off		821	–
Impairment loss recognised in respect of deferred costs		160	–
Impairment loss recognised in respect of unlisted investment in securities		4,000	–
Loss on disposal of property, plant and equipment		1,069	–
Loss on disposal of investment properties		630	–
Unrealised holding loss on other investments		1,849	1,096
Write-off of inventories		5,337	7,000
Operating cash flows before movements in working capital		(37,011)	(4,138)
Decrease in inventories		704	5,287
Decrease in trade receivables		7,413	15,354
Decrease in prepayments, deposits and other receivables		1,189	12,878
Increase in other investments		(1,113)	(3,689)
Increase (decrease) in trade payables		7,728	(24,639)
Increase (decrease) in accrued charges and other payables		2,516	(3,776)
Net cash used in operations		(18,574)	(2,723)
Hong Kong Profits Tax paid		(35)	(748)
NET CASH USED IN OPERATING ACTIVITIES		(18,609)	(3,471)
INVESTING ACTIVITIES			
Advance to an associate		(5,015)	(2,344)
Increase in deferred costs		(4,192)	(764)
Purchase of property, plant and equipment		(925)	(11,036)
Deposit paid for acquisition of unlisted investment		(821)	–
Decrease in pledged bank deposits		5,712	1,469
Proceeds on disposal of a subsidiary	27	3,225	–
Proceeds on disposal of investment properties		1,170	–
Interest income		198	671
Proceeds on disposal of property, plant and equipment		152	–
Dividend income		34	135
Acquisition of investment in an associate		–	(10,023)
NET CASH USED IN INVESTING ACTIVITIES		(462)	(21,892)

# ◀ Consolidated Cash Flow Statement

For the year ended 30th April, 2003

	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
FINANCING ACTIVITIES		
Bank borrowings raised	<b>104,613</b>	69,135
Proceeds from issue of share	<b>10,299</b>	17,040
Repayment of bank and other borrowings	<b>(92,995)</b>	(64,335)
Repayment of obligations under finance leases	<b>(3,227)</b>	(6,339)
Interest paid	<b>(2,100)</b>	(2,644)
Finance charges on obligations under finance leases	<b>(142)</b>	(492)
Share issue expenses	<b>(102)</b>	(124)
Repurchase of shares	<b>–</b>	(1,173)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>16,346</b>	11,068
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,725)</b>	(14,295)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>4,828</b>	19,123
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>2,103</b>	4,828
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as previously reported		(804)
Effect of reclassification of trust receipt loans with less than three months to maturity when raised		5,632
<b>Cash and cash equivalents as restated</b>		<b>4,828</b>