

Consolidated Cash Flow Statement

For the year ended 30th April, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Operating activities			
Loss from operations		(41,631)	(69,243)
Adjustments for:			
Interest income		(59)	(198)
Dividend income		-	(34)
Allowance for bad and doubtful debts		842	1,915
Amortisation of deferred costs		2,883	1,387
Depreciation and amortisation of property, plant and equipment		10,766	15,296
Deposit paid for acquisition of unlisted investment written off		-	821
Impairment loss recognised in respect of deferred costs		350	160
Impairment loss recognised in respect of unlisted investment in securities		-	4,000
Loss on disposal of investment properties		-	630
Loss on disposal of property, plant and equipment		657	1,069
Revaluation decrease arising on revaluation of an investment property		200	-
Gain on disposal of other investments		732	-
Unrealised holding loss on other investments		124	1,849
Allowance for inventories		5,489	-
Write-off of inventories		-	5,337
Operating cash flows before movements in working capital		(19,647)	(37,011)
Decrease in inventories		1,065	704
(Increase) decrease in trade receivables		(2,167)	7,413
Decrease in prepayments, deposits and other receivables		171	1,189
Increase in trade payables		5,576	7,728
Increase in accrued charges and other payables		11,190	2,516
Net cash used in operations		(3,812)	(17,461)
Hong Kong Profits Tax paid		-	(35)
Net cash used in operating activities		(3,812)	(17,496)

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For the year ended 30th April, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Investing activities			
Proceeds on disposal of other investments		4,479	–
Decrease in pledged bank deposits		1,788	5,712
Proceeds on disposal of property, plant and equipment		306	152
Interest income		59	198
Increase in other investments		(3,572)	(1,113)
Purchase of property, plant and equipment		(1,147)	(925)
Deposits paid for acquisition of property, plant and equipment		(621)	–
Increase in deferred costs		(398)	(4,192)
Advance to an associate		–	(5,015)
Deposit paid for acquisition of unlisted investment		–	(821)
Proceeds on disposal of a subsidiary	28	–	3,225
Proceeds on disposal of investment properties		–	1,170
Dividend income		–	34
Net cash used in investing activities		894	(1,575)
Financing activities			
Bank and other borrowings raised		214,513	104,613
Proceeds from issue of shares		11,000	10,299
Repayment of bank and other borrowings		(219,081)	(92,995)
Interest paid		(1,095)	(2,100)
Repayment of obligations under finance leases		(949)	(3,227)
Share issue expenses		(292)	(102)
Finance charges on obligations under finance leases		(95)	(142)
Net cash from financing activities		4,001	16,346
Increase (decrease) in cash and cash equivalents		1,083	(2,725)
Cash and cash equivalents at beginning of the year		2,103	4,828
Cash and cash equivalents at end of the year		3,186	2,103
Analysis of cash and cash equivalents			
Bank balances and cash		4,580	2,103
Bank overdraft		(1,394)	–
		3,186	2,103