

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		12,169	(8,595)
Adjustments for:			
Finance costs	8	1,688	426
Share of profits and losses of jointly-controlled entities		(7)	33
Interest income	5	(1,504)	(713)
Depreciation	7	1,566	1,316
Deficit on revaluation of investment properties	7	2,340	1,900
Amortisation of goodwill	7	861	790
Operating profit/(loss) before working capital changes		17,113	(4,843)
Decrease in an amount due from a jointly-controlled entity		261	3,600
Increase in gross amount due from contract customers		(54,282)	(1,534)
Increase in accounts receivable		(80,045)	(1,750)
Increase in prepayments, deposits and other receivables		(43,621)	(616)
Increase in accounts payable		107,626	8,968
Increase in other payables and accruals		679	7
Increase/(decrease) in trade payables to related parties		(327)	41
Increase in gross amount due to contract customers		24,619	2,601
Cash generated/(utilised) from operations		(27,977)	6,474
Interest received		1,504	713
Interest paid		(1,684)	(414)
Interest element on finance lease rental payments		(4)	(12)
Dividend paid		–	(11,440)
Hong Kong profits tax refunded/(paid)		525	(4,180)
Net cash outflow from operating activities		(27,636)	(8,859)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	15	(2,420)	(2,823)
Increase in pledged time deposits		(2,612)	(2,584)
Additional capital invested in a jointly-controlled entity		–	(10)
Net cash outflow from investing activities		(5,032)	(5,417)

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CONSOLIDATED CASH FLOW STATEMENT *(continued)*

Year ended 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue expenses		–	(519)
New bank loans		179,867	–
Repayment of bank loans		(141,377)	–
Capital element of finance lease rental payments	26	(65)	(86)
		38,425	(605)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		5,757	(14,881)
Cash and cash equivalents at beginning of year		30,792	45,673
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		36,549	30,792
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	9,670	10,746
Non-pledged time deposits with original maturity of less than three months when acquired	22	17,908	6,970
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	22	14,607	13,914
Bank overdrafts	25	(5,636)	(838)
		36,549	30,792