

Consolidated Cash Flow Statement

Year ended 31 March 2005

Notes	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,197	14,317
Adjustments for:		
Finance costs	8	–
Depreciation	1,247	1,505
Interest income	5	(282)
Gain on disposal of fixed assets	5, 7	–
Provision for doubtful debts and bad debts written off	7	133
	2,921	15,673
Operating profit before working capital changes		
Decrease in prepayments, deposits and other receivables	2,555	826
Increase in contract work in progress	(971)	–
Decrease in trade receivables	3,828	861
Decrease in trade payables	(110)	(611)
Decrease in other payables and accrued liabilities	(1,270)	(1,241)
Decrease in provision for long service payments	(317)	(2,709)
	6,636	12,799
Cash generated from operations		
Hong Kong profits tax paid	(1,194)	(3,112)
Dividends paid	(10,500)	(39,298)
	(5,058)	(29,611)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	15	(2,317)
Proceeds from disposal of fixed assets	61	–
Interest received	932	282
Decrease in pledged time deposits	4,753	1,263
	4,919	(772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(190)	–
Proceeds from issue of share capital	–	25,200
Share issue expenses	–	(5,072)
	(190)	20,128
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	46,929	57,184
	46,600	46,929
CASH AND CASH EQUIVALENTS AT END OF YEAR		

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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	20	38,017	31,678
Non-pledged time deposits with original maturity of less than three months when acquired	20	8,583	15,251
		46,600	46,929

