

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31 March 2005

<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
OPERATING ACTIVITIES		
Profit (loss) from operations	25,813	(8,481)
Adjustments for:		
Interest income	(433)	(62)
Amortisation of goodwill	2,198	–
Depreciation	1,528	125
Allowance for properties held for sale	6,000	–
Loss (gain) on disposal of property, plant and equipment	1,941	(2)
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Operating cash flows before movements in working capital	37,047	(8,420)
Decrease (increase) in amount due from a jointly-controlled entity	81	(81)
Increase in amount due to a jointly controlled entity	388	–
Increase in inventories	(288)	–
Increase in trade and other receivables	(5,175)	(7,717)
Decrease (increase) in amounts due from fellow subsidiaries	808	(824)
(Increase) decrease in amounts due from contract customers	(4,589)	253
(Decrease) increase in trade and other payables	(60,978)	4,528
Increase in retention money payable	207	429
Decrease in amounts due to contract customers	(623)	(1,533)
(Decrease) increase in amounts due to fellow subsidiaries	(7,940)	11,531
(Decrease) increase in amount due to the ultimate holding company	(202)	202
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Cash used in operations	(41,264)	(1,632)
PRC Enterprise Income Tax paid	(1,348)	–
Overseas taxes paid	–	(135)
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NET CASH USED IN OPERATING ACTIVITIES	(42,612)	(1,767)

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For the Year Ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
INVESTING ACTIVITIES			
Acquisition of subsidiaries	29	(23,156)	(454)
Purchase of property, plant and equipment		(8,223)	(37)
Repayment to the minority shareholders		(1,832)	(382)
Increase in pledged bank deposits		(30)	(161)
Disposal of subsidiaries	29	5,950	–
Interest received		433	62
Proceeds from disposal of property, plant and equipment		25	2
Capital contribution to a jointly-controlled entity		–	(500)
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NET CASH USED IN INVESTING ACTIVITIES		(26,833)	(1,470)
FINANCING ACTIVITIES			
Proceeds from issue of new shares		72,500	–
New bank borrowings raised		22,878	8,500
Repayment of bank borrowings		(10,515)	(383)
Expenses incurred in connection with issue of new shares		(2,003)	–
Interest paid		(641)	(518)
Redemption of convertible notes		–	(9,646)
Increase in trust receipt loans		–	261
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NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		82,219	(1,786)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		12,774	(5,023)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		(2,781)	2,242
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CASH AND CASH EQUIVALENT AT END OF THE YEAR		9,993	(2,781)
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank and cash balances		9,993	1,051
Bank overdrafts		–	(3,832)
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		9,993	(2,781)
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