

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Cash flows from operating activities			
Profit/ (loss) before tax		12,880	(2,465)
Adjustments for:			
Finance costs	8	474	232
Share of profits less losses of jointly-controlled entities and associates		(3,778)	(12,060)
Interest income	5	(261)	(314)
Depreciation	6	4,101	3,562
Amortisation of goodwill	6	577	–
Loss on disposal of fixed assets	7	26	909
Loss on disposal of short term investments	7	–	14
Write off of amounts due from contract customers	7	–	401
Write off of an amount due from an associate	7	–	420
Write off/ (back) of provision for amounts due from contract customers, net	7	2,487	(722)
Provision for prepayments, deposits, other debtors and other assets	7	–	2,011
Surplus arising from revaluation of an investment property and leasehold land and buildings	7	(1,450)	(240)
Deficit arising from revaluation of plant and machinery and motor vehicles	7	–	1,576
Gain on disposal of subsidiaries	5	(92)	(1,161)
Write off of long outstanding payables	5	–	(1,320)
Operating profit/ (loss) before working capital changes		14,964	(9,157)
Changes in working capital:			
Accounts receivable		343	(10,251)
Balances with jointly-controlled entities		(5,061)	(5,731)
Balances with associates		290	954
Balances with related companies		2,818	3,600
Balances with minority shareholders		6,042	(8,803)
Prepayments, deposits, other debtors and other assets		141	147
Proceeds from disposal of short term investments		–	15,881
Accounts and bills payable		4,827	22,994
Accrued liabilities and other payables		(6,617)	248

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For the year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Net cash generated from operations		17,747	9,882
Interest paid		(474)	(519)
Interest element on finance lease rental payments		–	(5)
Hong Kong profits tax paid		(7)	–
Hong Kong profits tax refunded		–	21
Net cash inflow from operating activities		17,266	9,379
Cash flows from investing activities			
Interest received		261	314
Dividend income received from a jointly-controlled entity		5,650	6,500
Purchases of fixed assets	13	(6,751)	(547)
Proceeds from disposal of fixed assets		294	330
Acquisition of subsidiaries	29 (a)	293	(889)
Disposal of subsidiaries	29 (b)	(9)	307
Capital contribution to jointly-controlled entities		(15,573)	(8,890)
Pledge of bank deposits		2,350	(15,051)
Net cash outflow from investing activities		(13,485)	(17,926)
Cash flows from financing activities			
New bank loans		–	12,000
Repayment of bank loans		(11,168)	(8,832)
New trust receipt loans		3,680	611
Repayment of trust receipt loans		(611)	(349)
Issue of convertible note	23	11,500	–
Capital element of finance lease rental payments		–	(375)
Net cash inflow from financing activities		3,401	3,055
Net increase/ (decrease) in cash and cash equivalents		7,182	(5,492)
Cash and cash equivalents as at 1 April 2004/ 2003		2,136	7,628
Cash and cash equivalents as at 31 March 2005/ 2004		9,318	2,136
Analysis of balances of cash and cash equivalents			
Cash and bank balances	20	13,025	5,183
Bank overdrafts	24	(3,707)	(3,047)
		9,318	2,136