

Consolidated Cash Flow Statement

34

Year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		50,017	46,369
Adjustments for:			
Finance costs	7	980	1,872
Share of profit and loss of a jointly-controlled entity		11	(258)
Interest income	5, 6	(1,265)	(2,709)
Depreciation	6	1,690	1,909
Impairment loss on fixed assets	6	5,121	–
Loss/(gain) on disposal of fixed assets	5, 6	99	(4)
Gain on disposal of subsidiaries	5, 6	(516)	–
Gain on revaluation of investment properties	6	(14,950)	(4,540)
Amortisation of goodwill	6	–	862
		<hr/>	<hr/>
Operating profit before working capital changes		41,187	43,501
Increase in an amount due to a jointly-controlled entity		1,600	75
Decrease/(increase) in gross amount due from customers for contract work		64,129	(26,099)
Increase in property under redevelopment		(41,952)	–
Decrease/(increase) in accounts receivable		7,545	(17,044)
Decrease in prepayments, deposits and other receivables		12,611	12,329
Increase in accounts payable		13,017	37,617
Increase in other payables and accruals		2,960	1,197
Increase/(decrease) in gross amount due to customers for contract work		(30,455)	31,881
		<hr/>	<hr/>
Cash generated from operations		70,642	83,457
Interest received		1,265	2,709
Interest paid		(1,377)	(1,870)
Interest element on finance lease rental payments		(6)	(2)
Dividends paid		(9,408)	(8,448)
Hong Kong profits tax paid		(12,527)	(1,151)
		<hr/>	<hr/>
Net cash inflow from operating activities		48,589	74,695
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	14	(219,261)	(2,224)
Payment for deposits for purchase of properties		(22,286)	–
Proceeds from disposals of fixed assets		103	8
Increase in pledged time deposits		(8,418)	(12,145)
Acquisition of a subsidiary	31(a)	(11,550)	–
Disposal of subsidiaries	31(b)	2,795	–
Additional capital invested in a jointly-controlled entity		(1,600)	(75)
		<hr/>	<hr/>
Net cash outflow from investing activities		(260,217)	(14,436)

Consolidated Cash Flow Statement

Year ended 31 March 2005

35

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	28	-	47,979
Share issue expenses	28	-	(1,792)
New bank loans		260,752	554,086
Repayment of bank loans		(65,920)	(592,496)
Capital element of finance lease rental payments		(50)	(63)
		<hr/> 194,782 <hr/>	<hr/> 7,714 <hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(16,846)	67,973
Cash and cash equivalents at beginning of year		104,522	36,549
		<hr/> 87,676 <hr/>	<hr/> 104,522 <hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	27,587	49,526
Non-pledged time deposits with original maturity of less than three months when acquired	22	56,026	52,996
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	22	4,063	2,000
		<hr/> 87,676 <hr/>	<hr/> 104,522 <hr/>