

Consolidated Cash Flow Statement

For the year ended 31st March, 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
Profit from operations	18,043	6,514
Adjustments for:		
Interest income	(1,038)	(749)
Unrealised gain on other investment	(429)	–
Depreciation	805	1,209
Loss on disposal of property, plant and equipment	97	55
Allowance for doubtful debts	13,159	–
Operating cash flow before movements in working capital	30,637	7,029
Decrease (increase) in amounts due from customers for contract work	52,251	(34,904)
Decrease in inventories	–	5,340
Decrease in trade and other debtors, deposits and prepayments	77,290	243,116
Decrease in retention money receivable	21,025	109,899
Decrease in amounts due to customers for contract work	(9,956)	(184,808)
Decrease in creditors, deposits and accruals	(91,567)	(18,687)
Decrease in bills payable	–	(114)
Decrease in retention money payable	(29,726)	(60,197)
Cash generated from operations	49,954	66,674
Interest paid	(2)	(757)
Interest on obligations under finance leases paid	(13)	(81)
Hong Kong Profits Tax (paid) refunded	(3,514)	75
NET CASH FROM OPERATING ACTIVITIES	46,425	65,911
INVESTING ACTIVITIES		
Purchase of other investment	(46,812)	–
Purchase of property, plant and equipment	(179)	(182)
Dividend received from an associate	1,250	1,750
Interest received	1,062	713
Proceeds from disposal of property, plant and equipment	677	471
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(44,002)	2,752
FINANCING ACTIVITIES		
Repayment of bank loans	–	(32,000)
Repayment of obligations under finance leases	(60)	(359)
NET CASH USED IN FINANCING ACTIVITIES	(60)	(32,359)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,363	36,304
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	55,872	19,568
CASH AND CASH EQUIVALENTS AT END OF YEAR	58,235	55,872
Being:		
Bank balances and cash	58,235	55,875
Bank overdraft	–	(3)
	58,235	55,872