

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營溢利	Profit from operations	49,186	11,512
調整：	Adjustment for:		
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	—	40,000
利息收入	Interest income	(1,079)	(709)
出售物業、機器及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(32)	18
出售聯營公司之收益	Gain on disposal of associates	—	(2,082)
一附屬公司解散之收益	Gain on dissolution of subsidiary	—	(3,475)
折舊	Depreciation	1,577	1,491
商譽攤銷	Amortisation of goodwill	1,141	1,141
呆賬準備	Allowance for doubtful debts	3,790	3,584
營運資金流動前之經營現金流量	Operating cash flows before movements in working capital	54,583	51,480
待售物業減少	Decrease in properties held for sale	328,011	223,670
貿易及其他應收賬款(增加)減少	(Increase) decrease in trade and other receivables	(7,291)	12,530
貿易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	(103,499)	75,581
已收預售按金減少	Decrease in pre-sales deposits received	(18,639)	(97,010)
來自經營之現金	Cash generated from operations	253,165	266,251
已付香港利得稅	Hong Kong Profits Tax paid	(33)	(22)
已付海外稅項	Overseas tax paid	(10,972)	(16,021)
利息收入	Interest received	1,079	716
經營業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	243,239	250,924

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投資活動	INVESTING ACTIVITIES		
待發展物業投資	Investment in properties held for development	(146,779)	—
發展中物業投資	Investment in properties under development	(63,020)	(278,105)
貸款應收賬款增加	Increase in loan receivables	(21,308)	(751)
銀行抵押存款(增加)減少	(Increase) decrease in pledged bank deposits	(4,775)	133
添置物業、機器及設備	Purchase of property, plant and equipment	(732)	(1,813)
少數股東欠款增加	Increase in amounts due from minority shareholders	(147)	(80)
出售物業、機器及設備收入	Proceeds from disposal of property, plant and equipment	145	13
用於投資活動之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(236,616)	(280,603)
融資活動	FINANCING ACTIVITIES		
來自一間有關聯公司之貸款	Loan from a related company	102,595	—
新造銀行貸款	New bank loans raised	52,670	195,000
償還銀行貸款款項	Repayment of bank loans	(77,097)	(191,097)
已付股息／股息分派	Dividends/distributions paid	(8,764)	(8,764)
已付利息	Interest paid	(6,726)	(5,690)
來自(用於)融資活動之現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	62,678	(10,551)
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,301	(40,230)
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	50,433	90,657
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	—	6
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	119,734	50,433
現金及現金等值結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	119,734	50,433