

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	408,437	266,353
調整：	Adjustments for:		
其他營運收入	Other operating income		
— 股息收入	— Dividend income	(6,008)	(4,678)
— 銀行存款及應收款 利息收入	— Interest income on bank deposits and receivables	(19,670)	(4,810)
— 出售投資物業之已實 現淨虧損	— Net realised loss on disposal of investment properties	—	1,368
— 出售附屬公司之已實 現淨收益	— Net realised gain on disposal of subsidiaries	—	(4,600)
— 出售共同控制公司之已實 現淨收益	— Net realised gain on disposal of jointly controlled entities	—	(1,358)
— 持作買賣證券之 未實現淨虧損	— Net unrealised loss on trading securities	—	514
— 免除以前年度應計 未付利息	— Waiver of interest expenses accrued in prior years	(5,692)	—
其他營運費用	Other operating expenses		
— 出售投資物業之已實 現淨虧損	— Net realised loss on disposal of investment properties	4,282	—
— 出售聯營公司之已實 現淨虧損	— Net realised loss on disposal of associates	692	—
— 出售非持作買賣證之已實 現淨虧損	— Net realised loss on disposal of non-trading securities	29	—
— 持作買賣證券之未實現淨 虧損	— Net unrealised loss on trading securities	940	—
物業之減值撥備	Write-down of inventories of properties	27,889	6,500
應佔業績	Share of results of		
— 聯營公司	— associates	1,138	(908)
— 共同控制公司	— jointly controlled entities	(48,858)	(72,730)
利息費用	Interest expenses	76,353	75,083
折舊及攤銷	Depreciation and amortisation	20,398	19,992
呆壞賬準備	Allowance for doubtful debts	21,290	9,469
出售及註銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	269	1,241
營運資金變動前之營運 現金流入	Operating cash inflows before movements in working capital	481,489	291,436
於中國物業存貨之減少	Decrease in inventories of properties in the PRC	115,801	106,480
待發展物業之增加	Increase in properties for development	(311,009)	(625,567)
其他存貨之增加	Increase in other inventories	(2,802)	(3,604)
貿易及其他應收賬款、按金 及預付款之減少(增加)	Decrease (increase) in trade and other receivables, deposits and prepayments	166,536	(182,639)
應收分期付款之減少	Decrease in instalments receivable	9,406	7,137
貿易及其他應付賬款之增加	Increase in trade and other payables	72,866	262,879
預售樓宇定金之減少	Decrease in pre-sale deposits	(67,947)	(10,025)
營運業務所產生(耗用)之現金	Net cash from (used in) operating activities	464,340	(153,903)
已付中國所得稅	PRC income tax paid	(68,176)	(57,600)
中國所得稅退稅	PRC income tax refunded	1,465	139
營運業務所產生(耗用)之 現金淨值	NET CASH FROM (USED IN) OPERATING ACTIVITIES	397,629	(211,364)

(For the year ended 31st December, 2004) Consolidated Cash Flow Statement

	附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
投資業務	INVESTING ACTIVITIES		
已收利息	Interest received	6,279	3,933
已收股息來自	Dividends received from:		
– 聯營公司	– associates	559	–
– 共同控制公司	– jointly controlled entities	62,648	70,109
– 其他投資及持作買賣之證券	– other investments and trading securities	6,008	4,678
購買物業、廠房及設備	Purchase of property, plant and equipment	(178,854)	(13,462)
出售物業、廠房及設備 所得	Proceeds from disposal of property, plant and equipment	750	1,478
購買投資物業	Purchase of investment properties	(28,431)	(21,292)
出售投資物業所得	Proceeds from disposal of investment properties	52,317	36,605
購買附屬公司(計入被購入之 現金及現金等值項目淨值)	Purchase of subsidiaries (net of cash and cash equivalents acquired)	33 (53,153)	(22,145)
支付於前年度購買附屬公司之 現金作價欠款	Payment of outstanding cash consideration for acquisition of subsidiaries in prior year	(45,561)	–
增持一附屬公司之權益	Purchase of additional interest in a subsidiary	(6,629)	(270)
因出售附屬公司所得之現金 流出淨值	Net cash outflow arising from disposal of subsidiaries	34 –	(21,733)
增持一聯營公司之權益	Purchase of additional interest in an associate	–	(5,586)
出售共同控制公司 所得	Proceeds from disposal of jointly controlled entities	–	8,151
借款予聯營公司	Advances to associates	(998)	(4,321)
借款予共同控制公司	Advances to jointly controlled entities	(21,319)	(44,870)
借款予少數股東	Advances to minority shareholders	–	(3,823)
來自少數股東之還款	Repayment from minority shareholders	774	–
購買非持作買賣之證券	Purchase of non-trading securities	–	(93)
出售非持作買賣之證券所得	Proceeds on disposal of non-trading securities	443	–
來自所投資公司之還款	Repayment from an investee company	471	–
給予貸款	Loans advanced	–	3,608
存入超過三個月到期之已 抵押銀行存款	Placement of pledged bank deposits with maturity of more than three months	(82,898)	(3,808)
取回超過三個月到期之已 抵押銀行存款	Withdrawal of pledged bank deposits with maturity of more than three months	18,826	72,905
投資業務所(耗用)產生之 現金淨值	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(268,768)	60,064

Consolidated Cash Flow Statement (For the year ended 31st December, 2004)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(132,580)	(128,227)
已付少數股東股息	Dividends paid to minority shareholders	(39,532)	(41,496)
發行股份所得	Proceeds from issue of shares	183,636	2
發行認股權證之代價	Consideration for issue of warrants	7,800	–
購回股份付款及其他費用	Payment and other costs for repurchase of shares	(155)	(24,185)
新銀行及其他貸款	New bank and other loans	1,235,826	2,091,290
歸還銀行及其他貸款	Repayment of bank and other loans	(945,275)	(1,959,085)
歸還期票	Repayment of promissory notes	(267,563)	(21,900)
來自少數股東借款	Advances from minority shareholders	16,355	–
歸還少數股東借款	Repayment to minority shareholders	–	(7,392)
來自少數股東之股本投入	Capital contribution from minority shareholders	4,912	4,062
歸還一間聯營公司借款	Repayment to an associate	(1,822)	(1,675)
來自共同控制公司借款	Advances from jointly controlled entities	4,186	68,191
歸還會籍債券	Repayment of membership debentures	(124)	–
融資業務所產生(耗用) 現金淨值	NET CASH FROM (USED IN) FINANCING ACTIVITIES	65,664	(20,415)
現金及現金等值項目之 增加(減少)	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	194,525	(171,715)
於一月一日之現金及現金 等值項目金額	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	242,865	415,165
外匯兌換率改變之影響	Effect of foreign exchange rate changes	469	(585)
於十二月三十一日之現金及 現金等值項目金額	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	437,859	242,865
現金及現金等值項目結存 之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	451,762	352,691
銀行透支	Bank overdrafts	(13,903)	(104,166)
		437,859	248,525
超過三個月到期之銀行 存款	Bank deposits with maturity of more than three months	–	(5,660)
		437,859	242,865