

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2004

## 綜合現金流量報表

截至二零零四年十二月三十一日止年度

		2004 二零零四年	2003 二零零三年
		Note 附註	
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash flows from operating activities	經營業務之現金流量		
Profit before taxation	稅前溢利	452,637	195,013
Adjustment for:	調整:		
Share of results of associates	攤佔聯營公司業積	(89,253)	(160,027)
Amortization of goodwill	商譽攤銷	5,587	5,587
Release of negative goodwill	負商譽回撥	(3,711)	(3,711)
Repair and maintenance funds expensed	維修及保養基金支出	1,371	1,371
Depreciation	折舊	5,668	5,287
Interest expense	利息支出	30,987	46,565
Interest income	利息收入	(11,948)	(10,841)
Gain on partial disposal of interest in distressed assets	出售部分不良資產權益所得的收益	(53,777)	—
Gain on disposal of a subsidiary	出售附屬公司收益	41 (46,696)	—
Gain on disposal of an associate	出售聯營公司收益	(182)	—
Gain on disposal of investments in securities	出售投資證券收益	—	(4,475)
Unrealized holding loss (gain) on other investments	其他投資未變現之持有虧損(收益)	1,545	(1,565)
(Gain)loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(629)	193
Loss on repurchase of convertible bonds	回購可換股債券虧損	632	—
Surplus on revaluation of leasehold properties	租賃物業重估盈餘	(13,675)	(852)
Gain on disposal of investment properties	出售投資物業收益	(3,785)	—
Write off of interest and other receivables	撇銷利息及其他應收賬項	—	269
Impairment loss recognized in respect of investment in securities	已確認的投資證券減值虧損	—	2,070
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	274,771	74,884
Decrease in inventories	存貨減少	809	230
Increase in trade receivables	應收賬款增加	(8,269)	(4,755)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款減少(增加)	122,485	(41,514)
Increase in restricted bank balances	銀行監管賬戶結餘增加	(185,369)	—
(Increase) decrease in investments in securities	買賣證券(增加)減少	(48,167)	9,845
Increase in trade payables	應付賬款增加	39,927	5,928
Decrease in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款減少	(25,656)	(3,312)
Increase in amount due to holding company of a shareholder	應付一股東之控股公司款項增加	18,537	—
Decrease in interest in distressed assets	不良資產減少	58,518	—

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Cash generated from operations	經營業務產生之現金	<b>247,586</b>	41,306
Interest paid	已付利息	<b>(36,100)</b>	(36,900)
PRC Enterprise Income Tax paid	已付中國企業所得稅	<b>(6,913)</b>	(120)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>204,573</b>	4,286
Cash flows from investing activities	投資活動之現金流量		
Proceeds from partial disposal of interest in distressed assets	出售部分不良資產權益所得款項	25 <b>214,497</b>	—
Proceeds received on restructuring of shareholdings of an associate and recovery of loan and accrued interest receivable from a former shareholder of an associate	重組聯營公司股權及收回聯營公司一前股東所欠貸款及應收利息所得款項	—	162,500
Disposal of a subsidiary	出售附屬公司	41 <b>84,247</b>	—
Dividend received from an associate	收聯營公司股息	—	155,634
Proceeds on disposal of investment properties	出售投資物業所得款項	<b>34,376</b>	—
Interest received	已收利息	<b>11,948</b>	23,605
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>3,409</b>	406
Decrease (increase) in pledged bank deposit	抵押銀行存款減少(增加)	<b>1,100</b>	(2,800)
Proceeds on disposal of an associate	出售一聯營公司所得款項	<b>421</b>	—
Acquisition of distressed assets	購入不良資產	<b>(803,600)</b>	—
Cost incurred in properties under development	在建物業產生的成本	<b>(147,794)</b>	(3,348)
Investments in associates	聯營公司投資	<b>(25,282)</b>	(420)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(5,695)</b>	(8,051)
Advance of loan receivable	墊支應收貸款	—	(112,150)
Purchase of club/other debentures	購入會所/其他債券	—	(550)
<b>Net cash (used in) generated from investing activities</b>	<b>投資活動所(動用)產生之現金淨額</b>	<b>(632,373)</b>	214,826

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Cash flows from financing activities	融資活動之現金流量		
Net proceeds on issue of convertible notes	發行可換股票據所得款項淨額	840,093	—
Net proceeds from issue of new shares	發行新股所得款項淨額	836,310	—
Bank loans raised	銀行貸款融資	593,458	1,277,570
Capital contribution made by minority interests of a subsidiary	附屬公司少數股東之資本注資	6,729	964
Repayment of bank loans	償還銀行貸款	(615,169)	(1,263,627)
Advances (to) from associates	(支)借入聯營公司款	(52,370)	137,387
Dividend paid	已付股息	(61,689)	(39,367)
Repayment of other loans	償還其他貸款	(5,140)	(210,500)
Consideration paid on repurchase of convertible bonds	已付回購可換股債券之代價	(2,192)	—
Payments made in respect of borrowings of an associate	償還相關聯營公司借款	—	(163,350)
Net cash generated from (used in) financing activities	融資業務所產生(動用)之現金淨額	1,540,030	(260,923)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	1,112,230	(41,811)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值	258,500	300,311
Cash and cash equivalents at the end of the year	年末之現金及現金等值	1,370,730	258,500
Analysis of the balance of cash and cash equivalents	現金及現金等值分析		
Bank balances and cash	現金及銀行存款	1,370,730	312,489
Bank overdraft	銀行透支	—	(53,989)
		1,370,730	258,500