

## Consolidated Cash Flow Statement 綜合現金流量表

	Notes 附註	2004 RMB'000 人民幣千元	2003 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax and minority interests	除所得稅及少數股東權益前之溢利	<b>1,019,206</b>	654,596
Adjustments for:	調整項目：		
Depreciation	折舊	<b>4,561</b>	2,958
Amortisation of goodwill	商譽攤銷	<b>621</b>	235
Share of profits less losses of associates	應佔聯營公司之溢利減虧損	<b>(119,886)</b>	(91,956)
Interest expenses, net	利息支出淨額	<b>1,518</b>	14,522
Interest income	利息收入	<b>(4,560)</b>	(1,809)
Loss on disposal of property and equipment	處置固定資產虧損	<b>216</b>	291
Loss on disposal of an available-for-sale long term investment	處置一項可供出售之長期投資	<b>429</b>	—
Negative goodwill recognised as income	負商譽確認為收益	<b>(14,424)</b>	(344)
<b>Cash inflow before working capital changes</b>	<b>營運資金變動前之現金流入</b>	<b>887,681</b>	578,493
Increase in trade receivables	應收賬款增加	<b>(4,160)</b>	(34,851)
Increase in properties under development	開發中物業增加	<b>(580,739)</b>	(970,157)
Decrease/(increase) in completed properties for sale	待售已落成物業減少／(增加)	<b>22,467</b>	(58,389)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(457,275)</b>	(175,844)
Decrease in amount due from holding company	應收控股公司款項減少	—	4,125
Decrease in amounts due from related companies	應收關聯公司款項減少	<b>13,228</b>	9,913
Decrease/(increase) in amount due from a jointly controlled entity	應收一間合營公司款項減少／(增加)	<b>5,304</b>	(76,176)
(Decrease)/increase in trade payables	應付賬款(減少)／增加	<b>(189,388)</b>	34,935
Increase in accrued liabilities and other payables	應計負債及其他應付款項增加	<b>400,259</b>	24,242
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)／增加	<b>(255,575)</b>	85,085

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<b>Cash outflow from operations</b>	<b>經營活動之現金流出</b>	<b>(158,198)</b>	(578,624)
Interest expenses paid	利息支出	(49,087)	(38,977)
Amounts received from the finance bureau based on certain percentages of income tax paid	根據已付所得稅之若干比例獲得財政局返還之款項	—	1,932
Income tax paid	支付所得稅	(231,143)	(49,808)
<b>Net cash outflow from operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(438,428)</b>	(665,477)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property and equipment	購買固定資產	12 (12,120)	(5,558)
Proceeds from disposal of property and equipment	處置固定資產所得款項	579	68
Investments in associates	於聯營公司之投資	(48,300)	(62,000)
Interest received	利息收入	4,560	1,809
Dividend received from an associate	收到一間聯營公司之股息	68,086	—
Acquisition of minority interests	收購少數股東權益	(4,750)	—
Acquisition of subsidiaries	收購附屬公司	29 (38,554)	(2,813)
(Increase)/decrease in amounts due from associates	應收聯營公司款項 (增加) / 減少	(153,748)	83,179
Increase/(decrease) in amounts due to associates	應付聯營公司款項 增加 / (減少)	40,675	(2,891)
Purchase of an available-for-sale long term investment	購買一項可供出售之長期投資所支付款項	(250)	—
Proceeds from disposal of an available-for-sale long term investment	處置一項可供出售之長期投資所得款項	408	—
Net cash (outflow)/inflow from investing activities	投資活動之現金 (流出) / 流入淨額	(143,414)	11,794
<b>Net cash outflow before financing activities</b>	<b>未計融資活動前之現金流出淨額</b>	<b>(581,842)</b>	(653,683)

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<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	594,000	1,301,800
New other loans	新增其他借款	34,816	—
Repayment of bank loans	償還銀行貸款	(1,042,800)	(605,000)
Dividends paid	支付股息	(132,407)	—
Proceeds from issue of shares	發行股份所得款項	1,817,235	—
Share issue expenses	股份發行開支	(119,423)	—
Dividends paid to minority shareholders	支付少數股東之股息	(26,539)	(23,220)
Investments from minority shareholders	少數股東之投資	26,830	16,750
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>1,151,712</b>	<b>690,330</b>
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	569,870	36,647
Cash and cash equivalents at beginning of year	現金及現金等價物之年初餘額	467,945	431,298
<b>Cash and cash equivalents at end of year</b>	<b>現金及現金等價物之年末餘額</b>	<b>1,037,815</b>	<b>467,945</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行存款結餘	1,037,815	467,945

The accompanying notes form an integral part of the financial statements.

所附附註為本財務報表的組成部分。