

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December, 2004 截至二零零四年十二月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Operating activities	經營業務		
Profit/(Loss) before taxation	稅前利潤／(虧損)	47,707	(66,118)
Adjustments for:	調整：		
Write back of land appreciation tax	土地增值稅回撥	(17,254)	-
Amortization of goodwill	商譽攤銷	-	2,793
Amortization on investments in a property development joint venture	物業發展合營企業投資攤銷	2,160	2,160
Impairments in value on investments in a property development joint venture	物業發展合營企業投資減值虧損	5,392	-
Depreciation	折舊	1,269	1,231
Write-back of deficit on revaluation of investment properties previously charged	過往扣除之投資物業重估虧絀撥回	-	(1,986)
Interest income	利息收入	(69)	(284)
Interest expenses	利息開支	6,731	6,709
Impairment loss on interest in an associate	聯營公司權益減值虧損	-	20,945
Write-off of mortgage loans receivable	應收貸款撇賬	-	9,894
Provision for doubtful and bad mortgage loans receivable	呆壞賬撥備	(393)	-
Write-off of other receivables	其他應收款撇賬	(203)	-
Share of results of an associate	應佔聯營公司業績	-	(4)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	41,027
Operating cash flows before movements in working capital	營運資本變動前之經營現金流	45,340	16,367
Decrease in properties held for sale	持作銷售物業減少	19,491	27,843
Decrease/(Increase) in properties held for development	持作發展物業減少／(增加)	26,445	(952)
Decrease in investment properties	投資物業減少	1,810	-
Decrease/(Increase) in mortgage loans receivable	應收貸款減少／(增加)	5,313	(5,934)
Decrease/(Increase) in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少／(增加)	8,576	(18,841)
Decrease in trade payables, deposits and accruals	應付賬款、按金及應付費用減少	(29,919)	(2,776)
Increase/(Decrease) in deposits received on properties held for sale	出售持作銷售物業之已收按金增加／(減少)	140	(1,604)
Cash generated from operations	經營業務所得現金	77,196	14,103
Interest received	已收利息	69	284
Interest paid	已付利息	(6,731)	(6,709)
Overseas tax (paid)/refund	(已付)／退回海外稅項	(14,927)	1,294
Net cash inflow from operating activities	經營業務所得現金淨額	55,607	8,972

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December, 2004 截至二零零四年十二月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Investing activities	投資業務		
Payments for disposals of a subsidiary	出售附屬公司所付款項	-	(187)
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,064)	(154)
Sale proceeds on disposals of property, plant and equipment	出售物業、廠房及設備所得款項	67	-
Sale proceeds on disposals of an associate	出售聯營公司所得款項	513	-
(Payments for)/Utilization in deposits for acquisition of land	(付出) / 收回購買土地之按金	(4,788)	20,471
Repayment from an associate	聯營公司還款	-	1,732
(Increase)/Decrease in pledged bank deposits	銀行抵押存款(增加) / 減少	(31)	6,296
Net cash (used in)/generated from investing activities	投資業務(所耗) / 所得現金淨額	(5,303)	28,158
Financing activities	融資業務		
New loans raised	新增貸款	80,292	50,641
Repayments of loans	償還貸款	(100,914)	(93,421)
Repayments of advances from a director	償還董事墊款	(12,313)	(23,967)
Net cash used in financing activities	融資業務所耗現金淨額	(32,935)	(66,747)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/ (減少)淨額	17,369	(29,617)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目	(2,238)	27,465
Effect of foreign exchange rate changes	滙率變動之影響	-	(86)
Cash and cash equivalents at the end of the year	於年底之現金及現金等值項目	15,131	(2,238)
Analysis of the balance of cash and cash equivalents	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結餘	15,131	1,971
Bank overdrafts, secured	有抵押銀行透支	-	(4,209)
		15,131	(2,238)

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

本年報之附註為財務報表之重要組成部份。