



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

		Note	2003	2002
		附註	HK\$	HK\$
			港元	港元
CASH FLOWS FROM	經營業務之現金流量			
OPERATING ACTIVITIES				
Loss before tax	除稅前虧損		(38,499,144)	(113,327,419)
Adjustments for:	經以下調整：			
Finance costs	融資成本		13,979,347	17,548,860
Share of loss of an associate	應佔聯營公司之虧損		17,970,743	84,521,156
Depreciation	折舊	5	1,731,014	1,929,016
Provision for impairment of long term unlisted investments	長期非上市投資減值撥備	5	774,000	1,528,700
Unrealised holding (gain)/losses for short term listed investments	短期上市投資未變現持股(收益)/虧損	5	(81,168)	74,328
Provision for impairment of properties held for sale	持作出售物業減值撥備		5,020,000	6,830,000
Impairment of goodwill	商譽減值	5	—	677,278
Gain on disposal of fixed assets	出售固定資產收益		(234,035)	—
Deficit on revaluation of land and buildings	重估土地及樓宇虧絀		2,578,472	2,227,130
Interest income	利息收入	4	(119,094)	(355,403)
Other payables written back	撥回其他應付款項	4	(3,506,374)	—
Reversal of provision for loans receivable	應收貸款撥備撥回	4	(2,220,330)	—
Operating (loss)/profit before working capital changes	未計營運資金變動前經營(虧損)/溢利		(2,606,569)	1,653,646
Decrease in properties held for sale	持作出售物業減少		12,539,332	22,045,904
(Increase)/decrease in inventories	存貨(增加)/減少		(6,727)	29,053
Decrease in construction contracts	建造合約減少		351,551	116,394
Decrease in trade receivables	應收貿易款項減少		87,494	339,474
Decrease/(increase) in other receivables	其他應收款項減少/(增加)		688,317	(3,781)



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Increase/(decrease) in trade payables	應付貿易款項增加／(減少)		720,403	(1,157,224)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(3,728,298)	(1,915,299)
Cash inflow from operations	經營現金流入		8,045,503	21,108,167
Interest received	已收利息		119,094	355,403
Interest paid	已付利息		(13,979,347)	(17,548,860)
Hong Kong profits tax paid	已付香港利得稅		(224,305)	(57,594)
Hong Kong profits tax refunded	香港利得稅退還		10,501	34,166
Net cash (outflow)/inflow from operating activities	經營業務現金(流出)／流入淨額		(6,028,554)	3,891,282
CASH FLOW FROM INVESTING ACTIVITIES	投資活動之現金流量			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	30	—	(73,556,173)
Dividends from an associate	來自一間聯營公司之股息		1,080,389	1,033,351
Proceeds from disposal of fixed assets	出售固定資產所得款項		926,200	5,789
Purchases of fixed assets	購入固定資產		(528,751)	(440,847)
Repayment of loans receivable	應收貸款之還款		5,237,450	788,275
(Increase)/decrease in pledged bank balances	抵押銀行結存(增加)／減少		(2,074,596)	3,557,373
Purchases of long term investments	購入長期投資		—	(780,700)
Effect of foreign exchange rate changes, net	滙率變動影響淨額		(87,521)	(361,277)
Net cash inflow/(outflow) from investing activities	投資活動之現金流入／(流出)淨額		4,553,171	(69,754,209)



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CASH FLOW FROM	融資活動現金流量			
FINANCING ACTIVITIES				
New bank loans	新造銀行貸款		154,000,000	163,697,400
Repayment of bank loans	償還銀行貸款		(150,383,775)	(250,570,034)
Issue of new shares	發行新股	27	–	156,771,313
Share issue expenses	發行股份費用	27	–	(4,124,847)
Repurchase of own shares	購回本身股份	27	(31,997)	(364,951)
Advances from minority shareholders	少數股東墊款		–	37,752
Net cash inflow from financing activities	融資活動之現金流入淨額		3,584,228	65,446,633
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額		2,108,845	(416,294)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		1,563,870	1,980,164
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物		3,672,715	1,563,870
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存之分析	22		
Cash and bank balances	現金及銀行結存		3,435,272	1,289,713
Time deposits	定期存款		237,443	274,157
			3,672,715	1,563,870