截至二零零四年三月三十一日止年度 (以港幣列示) for the year ended 31 March 2004 (Expressed in Hong Kong dollars)

			20	004	2	2003
		附註	千元	千元	千元	千元
		Note	\$'000	\$'000	\$'000	\$'000
經營活動	Operating activities					
除税前日常業務溢利	Profit from ordinary activities					
	before taxation			119,828		121,062
調整項目:	Adjustments for:					
一 利息收入	— Interest income		(2,534)		(4,256)	
一 利息支出	— Interest expenses		296		563	
一折舊	— Depreciation		19,770		22,780	
一其他物業及	— (Reversal of impairment					
待發展土地	loss)/impairment loss in					
(減值虧損轉回)/	respect of other properties					
減值虧損	and land held for					
	development		(8,248)		29,397	
一 其他證券未變現	— Net unrealised gains on					
收益淨額	other securities		(686)		(343)	
一 出售固定資產虧損/	— Loss/(profit) on disposal					
(盈利)	of fixed assets		168		(571)	
一 上市證券股息收入	— Dividend income from					
	listed securities		(366)		(354)	
滙兑差額	Exchange differences		(331)		(329)	
				0.000		46.007
			_	8,069	_	46,887
營運資金變動前	Operating profit before					
經營溢利	changes in working capital			127,897		167,949
存貨減少	Decrease in inventories		411		208	
應收賬款、訂金及	(Increase)/decrease in accounts					
預付款(增加)/減少	receivable, deposits and					
	prepayments		(12)		2,185	
應付賬款、其他應付款	Decrease in accounts payable,					
及應計費用減少	other payables and accruals		(2,055)		(1,266)	
已收訂金增加	Increase in deposits received		1,657		5,382	
長期服務金準備	(Decrease)/increase in provision					
(減少)/增加	for long service payments		(947)		139	
應付政府地價減少	Decrease in government lease					
	premiums payable	_	(32)	_	(30)	
			_	(978)	_	6,618
經營業務產生的	Cash generated from operations					
現金結轉	carried forward			126,919		174,567
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截至二零零四年三月三十一日止年度 (以港幣列示) for the year ended 31 March 2004 (Expressed in Hong Kong dollars)

			2004		2003	
		附註	千元	千元	千元	千元
		Note	\$'000	\$'000	\$'000	\$'000
承前經營業務	Cash generated from operations					
產生的現金	brought forward			126,919		174,567
已付税項	Tax paid					
— 已付香港利得税	— Hong Kong profits tax paid		(22,863)		(21,475)	
一 已付海外税項	— Overseas tax paid		(117)		(75)	
				-		
				(22,980)		(21,550)
			_		_	
經營活動所得的	Net cash from operating					
現金淨額	activities			103,939		153,017
投資活動	Investing activities					
已收利息	Interest received		2,867		4,013	
購入固定資產付款	Purchase of fixed assets		(2,908)		(6,580)	
出售固定資產	Proceeds from disposal of					
所得款項	fixed assets		5		836	
已收股息	Dividends received		366	_	354	
投資活動所得/(用)	Net cash from/(used in)					
的現金淨額	investing activities			330		(1,377)
动次江西	T					
融資活動 附屬公司發行	Financing activities					
附屬公司 致 1 股本予少數	Proceeds in respect of shares					
股東所得款項	issued to minority shareholders of a subsidiary		1 516			
已付利息	Interest paid		1,516 (328)		(592)	
償還銀行貸款	Repayment of bank loan		(12,000)		(6,400)	
已派股息	Dividends paid		(46,800)		(100,800)	
	Dividends paid			-	(100,000)	
融資活動所用的	Net cash used in financing					
現金淨額	activities			(57,612)		(107,792)
-76 mz (4, 194	activities		-	(37,012)	-	(101,172)
現金及現金等價物	Net increase in cash and					
增加淨額	cash equivalents			46,657		43,848
4H 7H (3, 16/	cash equivalents			10,031		13,010
於4月1日的現金	Cash and cash equivalents					
及現金等價物	at 1 April			321,916		278,069
	· r			- ,		1+ + -
外幣滙率變動的影響	Effect of foreign exchange					
	rates changes			(152)		(1)
	<u> </u>		-		-	
於3月31日的現金	Cash and cash equivalents					
及現金等價物	at 31 March	19		368,421		321,916
		-	=	, ,	=	- ,