

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

		Note	2004	2003
		附註	HK\$	HK\$
			港元	港元
CASH FLOWS FROM	經營業務之現金流量			
OPERATING ACTIVITIES				
Profit/(loss) before tax	除稅前盈利／(虧損)		22,859,956	(38,499,144)
Adjustments for:	經以下調整：			
Finance costs	融資成本		10,516,124	13,979,347
Share of (profit)/loss of an associate	應佔聯營公司之(盈利)／虧損		(115,807)	17,970,743
(Reversal of provision)/provision	持作日後發展之物業之減值			
for impairment of properties held	(回撥)／撥備			
for sale			(26,000,000)	5,020,000
Depreciation	折舊	5	1,189,217	1,731,014
Provision for impairment of	長期非上市投資減值撥備			
long term unlisted investments		5	—	774,000
Unrealized holding gain for	短期上市投資未變現持股			
short term listed investments	收益	5	—	(81,168)
Loss/(gain) on disposal of	出售固定資產			
fixed assets	虧損／(收益)	5	9,097	(234,035)
Gain on disposal of subsidiaries	出售附屬公司收益	4	(1,073,155)	—
Gain on disposal of short term	出售短期上市投資			
listed investments	收益	4	(172,129)	—
(Surplus)/deficit on revaluation of	重估土地及樓宇			
land and buildings	(盈餘)／虧絀		(7,335,970)	2,578,472
Interest income	利息收入	4	(16,407)	(119,094)
Other payables written back	撥回其他應付款項	4	—	(3,506,374)
Reversal of provision for loans	應收貸款撥備			
receivable	撥回	4	—	(2,220,330)
Operating loss before working	未計營運資金變動前			
capital changes	經營虧損		(139,074)	(2,606,569)
Decrease in properties	持作出售物業減少			
held for sale			10,990,475	12,539,332
Increase in inventories	存貨增加		(40,999)	(6,727)
Decrease in construction	建造合約減少			
contracts			—	351,551
(Increase)/decrease in trade	應收貿易款項			
receivables	(增加)／減少		(181,579)	87,494
(Increase)/decrease in	其他應收款項			
other receivables	(增加)／減少		(2,024,918)	688,317

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

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

		Note 附註	2004 HK\$ 港元	2003 HK\$ 港元
(Decrease)/increase in trade payables	應付貿易款項 (減少)/增加		(1,261,364)	720,403
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)		913,741	(3,728,298)
Cash inflow from operations	經營現金流入		8,256,282	8,045,503
Interest received	已收利息		16,407	119,094
Interest paid	已付利息		(10,516,124)	(13,979,347)
Hong Kong profits tax paid	已付香港利得稅		(28,351)	(224,305)
Hong Kong profits tax refunded	香港利得稅退還		79,853	10,501
Net cash outflow from operating activities	經營業務現金流出淨額		(2,191,933)	(6,028,554)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Dividend from an associate	來自一間聯營公司之股息		1,155,581	1,080,389
Proceeds from disposal of fixed assets	出售固定資產所得款項		5,900	926,200
Purchases of fixed assets	購入固定資產		(930,994)	(528,751)
Repayment of loans receivable	應收貸款之還款		31,703	5,237,450
Increase in pledged bank balances	抵押銀行結存增加		(479,917)	(2,074,596)
Cash from disposal of subsidiaries	出售附屬公司所得現金	30	3,042,934	–
Proceeds from disposal of short term listed investments	出售短期上市投資 所得款項		313,489	–
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(96,965)	(87,521)
Net cash inflow from investing activities	投資活動之現金流入 淨額		3,041,731	4,553,171

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

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

		Note 附註	2004 HK\$ 港元	2003 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
New bank loans	新造銀行貸款		26,000,000	154,000,000
Repayments of bank loans	償還銀行貸款		(29,640,109)	(150,383,775)
Repurchase of own shares	購回本身股份		–	(31,997)
Net cash (used in)/from financing activities	融資活動之現金(所用)/所得 現金淨額		(3,640,109)	3,584,228
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 之(減少)/增加淨額		(2,790,311)	2,108,845
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		3,672,715	1,563,870
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等價物		882,404	3,672,715
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		682,404	3,435,272
Time deposits	定期存款		200,000	237,443
			882,404	3,672,715