

CONSOLIDATED CASH FLOW STATEMENT

綜 合 現 金 流 量 表

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

		1.1.2004 to 31.12.2004 二零零四年 一月一日至 二零零四年 十二月三十一日 HK\$ 港元	1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before taxation	除稅前溢利 (虧損)	61,424,742	(35,053,084)
Adjustments for:	經調整以下各項：		
Share of results of associates	應佔聯營公司業績	(8,106,595)	(303,336)
Interest income, other than interest income from money lending	利息收入，不包括貸款所得之利息收入	(51,490)	(1,290,724)
Interest expense	利息開支	1,688,369	3,081,382
Dividend income	股息收入	(576,254)	(15,082)
Depreciation and amortisation	折舊及攤銷	6,847,400	10,087,215
(Reversal) allowance for slow moving inventories	呆貨 (撥回) 撥備	(822,631)	2,470,521
Allowance for bad and doubtful debts	呆壞賬撥備	3,068,362	3,791,483
Allowance for properties held for sale	持作出售物業撥備	105,800	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	(642,872)	(2,103,774)
Net unrealised gain on other investments	其他投資未變現淨收益	(431,106)	(1,309,235)
Gain on disposal of subsidiaries	出售附屬公司權益所得收益	(2,627,329)	-
Gain on settlement of loan due to a minority shareholder of a subsidiary	償還附屬公司少數股東貸款所得收益	-	(14,925,892)
Gain on partial disposal of an associate	出售聯營公司部份權益所得收益	(2,031,847)	-
Gain on disposal of an associate	出售聯營公司所得收益	-	(1,886,189)
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	收購附屬公司所產生商譽之已確認減值虧損	264,000	1,281,677
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損	639,586	1,761,751
Impairment loss recognised in respect of properties held for development	持作發展物業之已確認減值虧損	-	10,765,761
Impairment loss recognised on investments in securities	證券投資之已確認減值虧損	2,340,000	2,390,550
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	61,088,135	(21,256,976)
(Increase) decrease in other investments	其他投資 (增加) 減少	(3,201,074)	22,227,969
(Increase) decrease in inventories	存貨 (增加) 減少	(8,742,583)	5,488,282
Increase in properties held for sale	增加持作出售物業	(504,275)	-
Increase in amounts due from customers for contract work	應收客戶之建造合約款項增加	(9,099,646)	(11,821,906)
(Increase) decrease in loans receivable	應收貸款 (增加) 減少	(1,262,170)	11,699
(Increase) decrease in debtors, deposits and prepayments	應收賬款、訂金及預付款項 (增加) 減少	(69,829,309)	12,836,684
Increase (decrease) in creditors, bills payable and accrued charges	應付賬款、應付票據及預提費用 (增加) (減少)	76,243,889	(6,636,760)
(Decrease) increase in amounts due to customers for contract work	應付客戶之建造合約款額 (減少) 增加	(1,959,245)	10,663,189
Decrease in retirement benefits obligations	退休福利計劃的承擔減少	(393,000)	(26,000)
Dividend paid to minority shareholders	派付予少數股東的股息	(1,080,000)	-
Effect of foreign exchange rate changes	匯率變動之影響	96,341	490,203
Cash generated from operations	經營所得現金	41,357,063	11,976,384
Hong Kong and overseas profits tax paid	支付香港及海外所得稅	(192,263)	(763,908)
Overseas profits tax refunded	退回海外所得稅	382	1,467,101
Interest paid	支付利息	(246,062)	(534,579)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	40,919,120	12,144,998

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

		Notes 附註	1.1.2004 to 31.12.2004 二零零四年 一月一日至 二零零四年 十二月三十一日 HK\$ 港元	1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元
INVESTING ACTIVITIES	投資活動			
Disposal of subsidiaries	出售附屬公司	35	16,003,092	–
Proceeds on partial disposal of an associate	出售聯營公司部份權益所得款	9	4,028,732	1,886,189
Proceeds on disposal of properties held for development	出售持作發展物業所得款		1,750,000	–
Increase in pledged bank deposits	抵押銀行存款增加		(2,346,637)	(3,255,395)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款		959,655	19,825,644
Dividend received	已收股息		576,254	15,082
Interest received, other than interest from money lending	已收利息，不包括貸款所得之利息收入		51,490	1,290,724
Purchase of property, plant and equipment	購置物業、廠房及設備		(9,737,366)	(1,969,150)
Increase in amounts due from associates	應收聯營公司款項增加		(2,523,075)	(483,863)
Purchase of investments in securities	購置證券投資		(2,340,000)	–
Acquisition of a subsidiary	收購一間附屬公司	36	(1,491,869)	(2,314,742)
Investment in an associate	於聯營公司之投資		(19,500)	(1)
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益		–	(100,000)
Consideration paid on loan assignment from a minority shareholder of a subsidiary	附屬公司少數股東償還借貸之作價		–	(1)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額		4,910,776	14,894,487
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of convertible note	發行可換股票據所得款		30,000,000	–
New borrowings raised, other than bank overdrafts	新做借貸，不包括銀行透支		12,622,800	46,510,145
Repayment of borrowings	償還借貸		(30,228,027)	(56,205,825)
Decrease in trust receipt loans	信託提貨貸款減少		(8,412,346)	(502,703)
Interest paid	已付利息		(1,442,307)	(2,631,665)
Increase in amounts due to associates	應付聯營公司款項增加		(387,490)	–
Repayment of obligations under finance leases	履行融資租賃之責任		(292,551)	(351,707)
Repayment of loan from a director	一名董事償還貸款		–	(7,000,000)
Repayment of the amount due to a minority shareholder of a subsidiary	償還應付附屬公司少數股東款項		–	(944,574)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得（所用）現金淨額		1,860,079	(21,126,329)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加		47,689,975	5,913,156
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	年初／期初之現金及現金等價物		16,395,736	10,482,580
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	年末／期末之現金及現金等價物		64,085,711	16,395,736
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結餘分析			
Bank balances and cash	銀行結餘及現金		64,085,711	16,803,868
Bank overdrafts	銀行透支		–	(408,132)
			64,085,711	16,395,736