For the period from 1st April, 2003 to 31st December, 2003

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

		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	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 <i>HK\$</i> 港元
OPERATING ACTIVITIES Loss before taxation	經營活動 除稅前虧損	(35,053,084)	(163,261,740)
Adjustments for: Share of results of an associate	經調整以下各項: 應佔聯營公司業績	(303,336)	3,243,027
Interest income, other than interest income from money lending Interest expense Dividend income Depreciation and amortisation Allowance for slow moving inventories Allowance for bad and doubtful debts Gain on disposal of property, plant and	利息收入 利息收入 利息開支 股息收入 所舊及攤銷 呆貨準備 呆壞賬撥備 出售物業、廠房及設備的	(1,290,724) 3,081,382 (15,082) 10,087,215 2,470,521 3,791,483	(171,382) 5,686,608 (8,403) 17,551,912 4,421,459 23,201,310
equipment Write off of intangible assets	收益 搬銷無形資產	(2,103,774)	(1,233,975) 25,076
Net unrealised (gain) loss on other investments Loss on resumption of properties held for	其他投資項目的未變現(收益) 虧損淨額 政府收回持作發展物業虧損	(1,309,235)	29,396,772
development by government Gain on settlement of loan due to a minority	償還附屬公司少數股東貸款	-	2,080,512
shareholder of a subsidiary Gain on disposal of an associate Impairment loss recognised in respect of goodwill arising on acquisition of an	所得收益 出售聯營公司所得收益 收購聯營公司所產生商譽之 已確認減值	(14,925,892) (1,886,189)	_
associate Impairment loss recognised in respect of	收購附屬公司所產生商譽之	-	557,000
goodwill arising on acquisition of subsidiaries	己確認減值	1,281,677	10,659,088
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之已 確認減值	1,761,751	32,700,255
Impairment loss recognised in respect of properties held for development	持作發展物業之已確認減值	10,765,761	2,540,000
Impairment loss recognised on investments securities	證券投資之確認減值	2,390,550	5,640,000
Operating cash flows before movements in working capital Decrease in other investments Increase in amount due from an associate Decrease in inventories (Increase) decrease in amounts due from customers for contract work Decrease in loans receivable Decrease (increase) in debtors, deposits and prepayments	營運資本變動前之經營現金流量 其他投資減少 應收聯營公司款項增加 存貨減少 應收戶之建造合約款項(增加) 減少 應收貸款減少 應收股數(訂立 減少 應收服少(增加)	(21,256,976) 22,227,969 (483,863) 5,488,282 (11,821,906) 11,699	(26,972,481) 3,753,814 - 2,564,284 675,558 3,403,255 (33,530,698)
(Decrease) increase in creditors, bills payable and accrued charges	應收賬項、應付票據及預提費用 (減少)增加 應付家長之港港会約款額	(6,636,760)	28,663,423
Increase in amounts due to customers for contract work (Decrease) increase in retirement benefit obligations Effect of foreign exchange rate changes	應付客戶之建造合約款額 增加 退休褔利計劃的承擔(減少)增加 匯率變動之影響	10,663,189 (26,000) 490,203	3,888 983,000 (467,899)
Cash generated from (used in) operations Hong Kong and overseas profits tax paid Overseas profits tax refunded Interest paid	經學及對之影響 經營所得(所用)現金 支付香港及海外所得税 退回海外所得税 支付利息	11,492,521 (763,908) 1,467,101 (534,579)	(20,923,856) (1,165,186) 1,542,684 (527,249)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	11,661,135	(21,073,607)

For the period from 1st April, 2003 to 31st December, 2003 截至由二零零三年四月一日至二零零三年十二月三十一日止期間

		1.4.2003	1.4.2002
	Note	to 31.12.2003	to 31.3.2003
		二零零三年	二零零二年
		四月一日至	四月一日至
		二零零三年 十二月三十一日	二零零三年 三月三十一日
	門 章士	Т—Я=Т — Б НК\$	= Я = ⊤ − п НК\$
		港元	港元
INVESTING ACTIVITIES	投資活動		
Proceeds on disposal of property, plant and	出售物業、廠房及		
equipment	設備之所得款項	19,825,644	1,487,699
Proceeds on disposal of an associate	出售聯營公司 所得款	1,886,189	_
Interest received, other than interest	已收利息不包括	.,000,.00	
from money lending	貨款所得之利息收入	1,290,724	171,382
Dividend received	已收股息	15,082	8,403
Acquisition of a subsidiary (Increase) decrease in pledged bank deposits	收購附屬公司 34 抵押銀行存款	(2,314,742)	_
(morease) decrease in pieuged bank deposits	(增加)減少	(3,255,395)	3,306,122
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,969,150)	(1,530,172)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	(100,000)	_
Investment in an associate	於聯營公司之投資 附屬公司少數股東償還	(1)	_
Consideration paid on loan assignment from a minority shareholder of a subsidiary	附屬公司少數版宋順處 借貸之作價	(1)	_
Proceeds on resumption of properties held for	政府收回持作發展	(•)	
development by government	物業之所得款項		1,097,100
NET CASH GENERATED FROM INVESTING	投資活動所得現金淨額		
ACTIVITIES		15,378,350	4,540,534
FINANCING ACTIVITIES	融資活動		
Repayment of borrowings	償還借貸	(81,933,008)	(75,624,906)
(Repayment) advance of loan from a director	(償還)借入董事貸款	(7,000,000)	7,000,000
Interest paid Repayment of the amount due to a minority	支付利息 償還應付附屬公司少數	(2,631,665)	(4,543,038)
shareholder of a subsidiary	股東款項	(944,574)	_
Repayment of obligations under finance leases	履行融資租賃之責任	(351,707)	(880,931)
New borrowings raised, other than bank	新做借貸,不包括銀行透支	_,,	
overdrafts Capital contributed by minority shareholders	少數股東之資本貢獻	71,734,625	77,948,044
Dividends paid to minority shareholders of	支付附屬公司少數股東股息		352
subsidiaries			(104,531)
NET CASH (USED IN) GENERATED FROM	融資活動(所用)所得		
IN FINANCING ACTIVITIES	現金淨額	(21,126,329)	3,794,990
NET INCREASE (DECREASE) IN CASH	現金及現金等價物增加		
AND CASH EQUIVALENTS	(減少)	5,913,156	(12,738,083)
CASH AND CASH EQUIVALENTS AT	期初/年初之現金及		
BEGINNING OF THE PERIOD/YEAR	現金等價物	10,482,580	23,220,663
CASH AND CASH EQUIVALENTS AT	期末/年末之現金及		
END OF THE PERIOD/YEAR	現金等價物	16,395,736	10,482,580
ANALYSIS OF THE BALANCES OF	現金及現金等價物之結餘分析		
CASH AND CASH EQUIVALENTS	ND /= /+ AA TO TO A		46.555.555
Bank balances and cash Bank overdrafts	銀行結餘及現金 銀行透支	16,803,868	10,922,852
Dalik Overdialis	业门 及 人	(408,132)	(440,272)
		16,395,736	10,482,580