

## Consolidated Cash Flow Statement Year ended 31 December 2004

## 綜合現金流轉表 截至二零零四年十二月三十一日止年度

			2004 二零零四年 HK\$ 港元	2003 二零零三年 HK\$ 港元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營業務現金流量</b>		
Profit before tax		除稅前溢利	<b>21,452,431</b>	20,505,126
Adjustments for:		調整：		
Finance costs	7	財政開支	<b>3,379,886</b>	2,024,707
Share of profits and losses of associates		分佔聯營公司損益	<b>2,477,620</b>	850,859
Interest income	5	利息收入	<b>(1,312,249)</b>	(1,893,148)
Depreciation	6	折舊	<b>11,495,711</b>	11,323,865
Surplus on revaluation of fixed assets	14	固定資產重估盈餘	<b>(87,538)</b>	(179,758)
Surplus on revaluation of investment properties		投資物業重估盈餘	<b>(5,700,000)</b>	-
Amortisation of goodwill on acquisition of a subsidiary	16	收購附屬公司商譽攤銷	<b>2,382,281</b>	2,382,276
Amortisation of goodwill on acquisition of an associate		收購聯營公司商譽攤銷	<b>225,867</b>	225,867
Loss/(gain) on disposal of fixed assets	6	出售固定資產虧損／(盈利)	<b>(7,000)</b>	151,113
Loss on disposal of properties held for sale	6	出售待售物業虧損	-	179,449
Gain on deemed disposal of an associate	5	認定出售聯營公司收益	<b>(115,816)</b>	-
Gain on disposal of long term investments	5	出售長期投資收益	<b>(84,842)</b>	-
Impairment of financial asset under Project EC120	15	項目EC120之財務資產減值	<b>4,000,000</b>	2,000,000
Impairment/(write-back of impairment) of a long term investment	6	長期投資減值／(減值回撥)	<b>(102,000)</b>	200,000
Recovery of a receivable	5	應收款項收回	<b>(8,563,370)</b>	-
Write-back of provision for a doubtful receivable from a minority shareholder in relation to a subsidiary	6, 34(a)	應收附屬公司少數股東呆賬撥備回撥	-	(3,009,173)
Provision for doubtful debts	6	呆賬撥備	<b>2,000,000</b>	2,000,000

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Operating profit before working capital changes	未計營運資金改變前之經營溢利	<b>31,440,981</b>	36,761,183
Decrease/(increase) in rental and utility deposits	租務及公用事業按金減少/(增加)	<b>(76,299)</b>	45,200
Increase in related receivable in respect of an exclusive distributorship	獨家經銷權相關之應收款項增加	<b>(3,120,000)</b>	–
Decrease/(increase) in inventories	存貨減少/(增加)	<b>(2,978,367)</b>	3,164,622
Movement in amounts due from/to contract customers	合約客戶欠款/ 欠合約客戶款項變動	<b>2,248,083</b>	(12,778,892)
Decrease in accounts and retentions receivable	應收賬款及保固金減少	<b>62,795,166</b>	20,628,144
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少/(增加)	<b>(35,151,593)</b>	1,251,590
Increase in accounts and bills payable	應付賬款及票據增加	<b>17,706,623</b>	148,542
Increase/(decrease) in warranty provision	保證撥備增加/(減少)	<b>2,613,608</b>	(28,398)
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及應計負債增加/(減少)	<b>(11,701,516)</b>	17,182,722
Increase/(decrease) in amounts due to minority shareholders	應付少數股東款項增加/(減少)	<b>(163,555)</b>	163,555
Cash generated from operations	營運產生之現金	<b>63,613,131</b>	66,538,268
Interest paid	已付利息	<b>(4,382,868)</b>	(3,681,905)
Interest element on a finance lease	融資租賃之利息部份	<b>(49,705)</b>	(44,703)
PRC tax paid	已付中國稅項	<b>(1,727,682)</b>	(2,933,787)
Net cash inflow from operating activities	經營業務之現金流入淨額	<b>57,452,876</b>	59,877,873

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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>			
Purchases of fixed assets	購入固定資產 14		<b>(29,455,604)</b>	(22,379,551)
Prepayment in respect of an exclusive distributorship	獨家經銷權預付款項 21		<b>(39,000,000)</b>	–
Deposit paid for a land use right	已付土地使用權按金 22		<b>(21,698,113)</b>	–
Purchases of long term investments	購入長期投資		<b>(3,113,600)</b>	(1,562,718)
Proceeds from disposal of long term investments	出售長期投資所得款項		<b>12,667,562</b>	–
Purchases of club debentures	購入會所債券		–	(160,000)
Acquisition of a subsidiary	收購附屬公司 34(c)		–	(583,446)
Acquisition of an associate	收購聯營公司		–	(25,111,000)
Additional capital contribution to an associate	對聯營公司額外注資		–	(8,490,999)
Proceeds from disposal of fixed assets	出售固定資產所得款項		<b>1,093,127</b>	–
Proceeds from disposal of properties held for sale	出售待售物業所得款項		–	21,309,551
Interest received	已收利息		<b>1,312,249</b>	1,893,148
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)		<b>18,692,000</b>	(31,478,000)
Net cash outflow from investing activities	投資活動之現金流出淨額		<b>(59,502,379)</b>	(66,563,015)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares, net of placing expenses	發行股份所得款項(扣除配售費用) 31		<b>2,704,000</b>	5,843,500
New bank loans	新銀行貸款		<b>70,754,717</b>	50,000,000
Repayment of bank loans	償還銀行貸款		<b>(50,000,000)</b>	(26,168,224)
Decrease in import loans	進口貸款減少		<b>(37,074,248)</b>	(1,288,561)
Capital element of a finance lease rental payments	融資租賃租金之資本部份		<b>(184,103)</b>	(130,653)
Receipts from minority shareholders	已收少數股東款項		–	2,693,099
Dividend paid to a minority shareholder	派付予少數股東之股息		–	(1,864,352)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額		<b>(13,799,634)</b>	29,084,809

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<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加／(減少)淨額	<b>(15,849,137)</b>	22,399,667
Cash and cash equivalents at beginning of year	年初之現金及現金等值	<b>159,863,711</b>	137,713,317
Effect of foreign exchange rate changes, net	匯率變動影響淨額	-	(249,273)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終之現金及現金等值	<b>144,014,574</b>	159,863,711
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值餘額之分析		
Cash and bank balances	現金及銀行結存 26	<b>76,997,520</b>	40,105,005
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日不足三個月之無抵押定期存款 26	<b>67,017,054</b>	119,758,706
		<b>144,014,574</b>	159,863,711