

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the period from 1 April 2005 to 31 December 2005 (in HK Dollars)  
自二零零五年四月一日至二零零五年十二月三十一日止期間 (以港元列示)

		Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日至 二零零五年 十二月三十一 止期間	Year ended 31 March 2005 截至 二零零五年 三月三十一日 止年度 (As restated) (重列)
<b>Cash flows from operating activities 經營業務現金流量</b>			
Profit before taxation	除稅前溢利	<b>13,943,481</b>	2,608,891
Adjustments for:	調整項目：		
Loan interest from a fellow subsidiary	同系附屬公司之貸款利息	<b>(808,048)</b>	(164,548)
Bank interest income	銀行利息收入	<b>(87,184)</b>	(81,580)
Share of results of associates	應佔聯營公司業績	<b>443,612</b>	(2,632,866)
Interest expenses	利息開支	<b>2,066,857</b>	3,033,973
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>1,324,265</b>	3,144,746
Depreciation	折舊	<b>1,818,798</b>	3,590,200
Valuation gains on investment properties	投資物業重估收益	<b>(850,000)</b>	(1,950,000)
Reversal of impairment losses on prepaid land lease payments	預付土地租賃款項減值虧損撥回	<b>(7,491,862)</b>	(2,424,076)
Reversal of impairment losses on hotel properties	酒店物業減值虧損撥回	<b>(10,764,457)</b>	(2,621,384)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>15,889</b>	9,423
Share-based payments	以股份為基礎的支付	-	2,907,200
Write off of amount due from an associate	應收聯營公司款項撇銷	<b>650,000</b>	-
Impairment loss on investment in an associate	聯營公司投資減值損失	<b>1</b>	-
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(990,160)</b>	-
Negative goodwill arising from acquisition of an associate	收購聯營公司產生之負商譽	<b>(1,028,862)</b>	-
Increase/(decrease) in provision for inventories	存貨撥備增加/(減少)	<b>2,408</b>	(5,114)
Provision for doubtful debts	呆賬撥備	<b>167,252</b>	547,330
Operating (loss)/profit before changes in working capital	營運資金變動前之經營(虧損)/溢利	<b>(1,588,010)</b>	5,962,195
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>292,236</b>	(234,405)
Trade and other receivables	貿易及其他應收賬款	<b>447,309</b>	(2,458,124)
Trade and other payables	貿易及其他應付賬款	<b>(4,737,555)</b>	138,755
Net cash (used in)/generated from operating activities	經營業務現金(流出)/流入淨額	<b>(5,586,020)</b>	3,408,421

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<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payment to acquire property, plant and equipment	購置物業、廠房及設備	(1,144,426)	(258,128)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(9,840)	-
Net cash outflow from acquisition of an associate	收購聯營公司之現金流出淨額	(4,848,500)	-
Secured loan to a fellow subsidiary	同系附屬公司之有抵押貸款	-	(16,500,000)
Interest received	已收利息	895,232	81,580
Net cash used in investing activities	投資業務之現金流出淨額	(5,107,534)	(16,676,548)
<b>Cash flows from financing activities</b>	<b>融資之現金流量</b>		
Issue of new ordinary shares	發行新普通股	-	26,955
Capital expenditure on issue of new ordinary shares	發行新普通股之資本開支	-	(878)
Repayments of bank and other borrowings	償還銀行及其他借貸	(227,080)	(3,094,991)
Interest paid	已付利息	(4,979)	(2,300,620)
Net cash used in financing activities	融資動用之現金淨額	(232,059)	(5,369,534)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等物減少淨額</b>	(10,925,613)	(18,637,661)
<b>Cash and cash equivalents as at 1 April 2005/2004</b>	<b>於二零零五年／二零零四年四月一日之現金及現金等值物</b>	18,418,993	37,056,793
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	(7,146)	(139)
<b>Cash and cash equivalents as at 31 December 2005/31 March 2005</b>	<b>於二零零五年十二月三十一日／二零零五年三月三十一日之現金及現金等值物</b>	7,486,234	18,418,993
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值物分析</b>		
Cash and bank balances	現金及銀行結餘	7,486,234	18,418,993

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表一部份。