



## 綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2006 截至二零零六年三月三十一日止年度

	附註 Notes	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
<b>來自經營業務之現金流量</b>			
除稅前溢利		89,567	11,122
已就下列各項作出調整：			
融資成本	6	20,346	7,247
利息收入	5	(1,586)	(750)
上市投資之股息收入	7	(10)	(3)
出售一項投資物業之虧損／(盈利)	5,7	109	(105)
出售物業、機器及設備項目之盈利	5	(6,908)	(3,174)
折舊	7	45,156	57,287
預付土地租賃款之攤銷			
商譽攤銷	7,15	36	36
確認為收入之負商譽	7	—	87
按公平值計入損益之股份投資／短期投資之公平值變動	5	—	(576)
其他資產減值			
投資物業之公平值變動	5,7	60	(208)
其他資產減值	7	459	—
投資物業之公平值變動	14	(60,234)	(31,929)
應收貿易賬款減值撥備	7	142	2,063
撇減存貨至可變現淨值			
一間聯營公司欠款之減值撥備	7	172	1,851
	7	234	—
營運資金變動前之經營溢利		87,543	42,948
存貨減少		1,306	173
持有供銷售之物業減少		—	5,387
客戶有關合約工程之欠款增加		(43,095)	(23,453)
應收貿易賬款減少／(增加)		(74,671)	54,088
其他應收款項、預付款項及訂金減少／(增加)		16,448	(8,531)
應付票據減少		—	(630)
應付貿易賬款及應計款項增加／(減少)		29,856	(10,664)
其他應付款項、已收訂金及預收款項增加		11,826	15,342
欠客戶有關合約工程之款項增加／(減少)		(112)	3,586
來自經營業務之現金		29,101	78,246
已繳中華人民共和國(「中國」)稅項：			
香港		(455)	(1,512)
其他地區		(9,029)	(8,105)
已退回中國稅項：			
香港		—	1,898
其他地區		355	—
來自經營業務之現金流入淨額		19,972	70,527
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		89,567	11,122
Adjustments for:			
Finance costs	6	20,346	7,247
Interest income	5	(1,586)	(750)
Dividend income from listed investments	7	(10)	(3)
Loss/(gain) on disposal of an investment property	5,7	109	(105)
Gain on disposal of items of property, plant and equipment	5	(6,908)	(3,174)
Depreciation	7	45,156	57,287
Amortisation of prepaid land lease payments	7,15	36	36
Goodwill amortisation	7	—	87
Negative goodwill recognised as income	5	—	(576)
Changes in fair value of equity investments at fair value through profit or loss/short term investments	5,7	60	(208)
Impairment on other assets	7	459	—
Changes in fair value of investment properties	14	(60,234)	(31,929)
Provision for impairment of trade receivables	7	142	2,063
Write-down of inventories to net realisable value	7	172	1,851
Provision for impairment of an amount due from an associate	7	234	—
Operating profit before working capital changes		87,543	42,948
Decrease in inventories		1,306	173
Decrease in properties held for sale		—	5,387
Increase in amounts due from customers for contract works		(43,095)	(23,453)
Decrease/(increase) in trade receivables		(74,671)	54,088
Decrease/(increase) in other receivables, prepayments and deposits		16,448	(8,531)
Decrease in bills payable		—	(630)
Increase/(decrease) in trade payables and accruals		29,856	(10,664)
Increase in other payables, deposits received and receipts in advance		11,826	15,342
Increase/(decrease) in amounts due to customers for contract works		(112)	3,586
Cash generated from operations		29,101	78,246
Taxes paid in the People's Republic of China (the "PRC"):			
Hong Kong		(455)	(1,512)
Elsewhere		(9,029)	(8,105)
Taxes refunded in the PRC:			
Hong Kong		—	1,898
Elsewhere		355	—
Net cash inflow from operating activities		19,972	70,527

綜合現金流量表(續)  
CONSOLIDATED CASH FLOW STATEMENT (Cont'd)



Year ended 31 March 2006 截至二零零六年三月三十一日止年度

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
來自經營業務之現金流入淨額	Net cash inflow from operating activities	19,972	70,527
<b>來自投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	1,586	750
上市投資之股息收入	Dividend income from listed investments	10	3
購入物業、機器及 設備項目	Purchases of items of property, plant and equipment	13 (30,338)	(27,046)
增添投資物業	Additions to investment properties	14 (15,957)	—
增添發展中物業	Additions to properties under development	16 (142,816)	(45,366)
已收出售一項 投資物業所得款項	Proceeds received on disposal of an investment property	13,691	855
已收出售物業、機器及 設備項目所得款項	Proceeds received on disposal of items of property, plant and equipment	13,430	6,795
來自投資業務之現金流出淨額	Net cash outflow from investing activities	<u>(160,394)</u>	<u>(64,009)</u>
<b>來自融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行股本所得款項	Proceeds from issue of share capital	30 14,700	2,310
已付銀行借貸利息	Interest paid on bank borrowings	(25,599)	(8,771)
融資租約款項之利息部份	Interest element of finance lease payments	(2)	(126)
信託收據貸款增加/(減少)	Increase/(decrease) in trust receipt loans	11,093	(20,293)
新批銀行借貸	New bank borrowings	879,148	1,345,896
償還銀行借貸	Repayment of bank borrowings	(626,460)	(1,259,844)
融資租約款項之資本部份	Capital element of finance lease payments	(250)	(5,850)
支付少數股東股息	Dividends paid to minority shareholders	(13,891)	(7,346)
償還來自一名少數股東之貸款	Repayment of loan from a minority shareholder	(460)	—
一名少數股東出資	Capital contribution from a minority shareholder	150	—
來自少數股東之貸款	Loans from minority shareholders	2,960	—
來自融資業務之現金流入淨額	Net cash inflow from financing activities	<u>241,389</u>	<u>45,976</u>
<b>現金及等同現金項目 增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>100,967</b>	<b>52,494</b>
於年初之現金及等同現金項目	Cash and cash equivalents at beginning of year	138,027	85,717
外幣滙率變動之影響淨額	Effect of foreign exchange rate changes, net	1,118	(184)
於年終之現金及 等同現金項目	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><b>240,112</b></u>	<u><b>138,027</b></u>
<b>現金及等同現金項目 結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	199,135	102,070
於三個月內到期之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	40,977	35,957
		<u><b>240,112</b></u>	<u><b>138,027</b></u>