



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

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
來自經營業務之現金流量	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		210,727	52,328
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	6	19,598	23,120
利息收入	Interest income	5	(2,343)	(3,431)
上市投資之股息收入	Dividend income from listed investments	7	(28)	(11)
出售一項投資物業之虧損／(盈利)	Loss/(gain) on disposal of an investment property	7	(4,164)	228
出售及撇銷物業、機器及 設備項目之虧損／(盈利)	Loss/(gain) on disposal and write-off of items of property, plant and equipment	5, 7	(6,088)	3,073
被徵用預付土地租賃款之盈利	Gain on prepaid land lease payments resumed	5, 7	(3,183)	—
購股權開支	Share option expense	7, 34	7,725	—
折舊	Depreciation	7, 14	40,828	40,468
預付土地租賃款之確認	Recognition of prepaid land lease payments	7, 16	1,190	36
按公平值計入損益之股份投資之 公平值虧損／(盈利)	Fair value losses/(gains) on equity investments at fair value through profit or loss	5, 7	3,380	(504)
投資物業之公平值變動	Changes in fair value of investment properties	15	(89)	(5,456)
其他資產減值	Impairment of other assets	7	20	—
應收貿易賬款撥回減值	Write back of impairment of trade receivables	7	(88)	(505)
按金減值	Impairment of deposits	7	—	430
撇減／(撥回撇減)存貨至 可變現淨值	Write-down/(reversal of write-down) of inventories to net realisable value	7	67	(94)
一間聯營公司欠款之 減值撥備	Provision for impairment of an amount due from an associate	7	15	15
			<u>267,567</u>	<u>109,697</u>
發展中物業及持有供銷售 之物業增加	Increase in properties under development and properties held for sale		(285,858)	(193,431)
已付土地收購訂金	Deposit paid for land acquisition	18	(177,536)	—
存貨增加	Increase in inventories		(8,119)	(1,187)
客戶有關合約工程之欠款 減少	Decrease in amounts due from customers for contract works		14,770	49,003
應收貿易賬款增加	Increase in trade receivables		(21,330)	(42,522)
其他應收款項、預付款項及 訂金增加	Increase in other receivables, prepayments and deposits		(190,549)	(25,902)
有限制現金減少／(增加)	Decrease/(increase) in restricted cash		348,912	(352,449)
應付貿易賬款及應計 款項減少／(增加)	Decrease/(increase) in trade payables and accruals		(17,222)	64,459
其他應付款項、已收訂金及 預收款項增加	Increase in other payables, deposits received and receipts in advance		5,554	13,339
欠客戶有關合約工程之 款項增加	Increase in amounts due to customers for contract works		79,542	67,596
預售發展中物業所收取之 訂金增加	Increase in deposits received from pre-sale of properties under development		426,864	500,850
來自經營業務之現金	Cash generated from operations		<u>442,595</u>	<u>189,453</u>



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

截至二零零八年三月三十一日 Year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
已繳中華人民共和國 (「中國」)稅項：	Taxes paid in the People's Republic of China (the "PRC"):		
香港	Hong Kong	(397)	(600)
其他地區	Elsewhere	(56,556)	(23,273)
已退回中國稅項：	Taxes refunded in the PRC:		
香港	Hong Kong	167	1,558
其他地區	Elsewhere	6	—
外幣匯率變動之影響淨額	Effect of foreign exchange rate changes, net	(42,673)	—
來自經營業務之現金流入淨額	Net cash inflow from operating activities	343,142	167,138
<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	2,343	3,431
上市投資之股息收入	Dividend income from listed investments	28	11
購入物業、機器及設備項目	Purchases of items of property, plant and equipment	14 (118,211)	(79,314)
增添投資物業	Additions to investment properties	15 (6,007)	(17,919)
增添預付租賃款	Additions to prepaid land lease payments	16 (109,892)	—
按公平值計入損益 之股份投資之增加	Increase in equity investments at fair value through profit or loss	(16,956)	—
出售物業、機器及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	20,898	4,048
出售一項投資物業所得款項	Proceeds from disposal of an investment property	39,464	18,802
一間聯營公司欠款增加	Increase in an amount due from an associate	(15)	(15)
來自投資業務之現金流出淨額	Net cash outflow from investing activities	(188,348)	(70,956)
<b>來自融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付銀行借貸利息	Interest paid on bank borrowings	(32,916)	(40,901)
信託收據貸款增加/(減少)	Increase/(decrease) in trust receipt loans	58,071	(22,351)
新批銀行借貸	New bank borrowings	577,274	1,406,760
償還銀行借貸	Repayment of bank borrowings	(751,820)	(1,428,272)
支付少數股東股息	Dividends paid to minority shareholders	(17,565)	(7,547)
償還予少數股東之貸款	Repayment of loans from minority shareholders	(4,000)	—
已付中期股息	Interim dividend paid	(8,375)	—
已付末期股息	Final dividend paid	(12,562)	—
來自融資業務之現金流出淨額	Net cash outflow from financing activities	(191,893)	(92,311)

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

Year ended 31 March 2008 截至二零零八年三月三十一日

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
現金及等同現金項目	NET INCREASE/(DECREASE) IN CASH AND		
增加/(減少)淨額	CASH EQUIVALENTS	(37,099)	3,871
於年初之現金及等同現金項目	Cash and cash equivalents at beginning of year	250,533	240,112
外幣滙率變動之影響淨額	Effect of foreign exchange rate changes, net	21,116	6,550
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於年終之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	234,550	250,533
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現金及等同現金項目	ANALYSIS OF BALANCES OF CASH AND		
結存分析	CASH EQUIVALENTS		
現金及銀行結存	Cash and bank balances	27 214,225	211,897
於三個月內到期	Non-pledged time deposits with original maturity		
之無抵押定期存款	of less than three months when acquired	27 28,768	39,830
銀行透支	Bank overdrafts	31 (8,443)	(1,194)
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		234,550	250,533
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