

| | | 二零零一年 2001 千港元 HK\$'000 | 二零零零年 2000 千港元 HK\$'000 |
|------------------------------------|--|----------------------------------|----------------------------------|
| 經營業務所得之現金 收入淨額 | NET CASH INFLOW FROM OPERATING ACTIVITIES | 1,272,907 | 683,010 |
| 投資所得回報及 融資利息 | RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | |
| 已付利息 | Interest paid | (21,457) | (10,661) |
| 已收利息 | Interest received | 8,042 | 9,590 |
| 已收股息 | Dividend received | 38,347 | – |
| 投資所得回報及 融資利息之 現金收入 (支出)淨額 | NET CASH INFLOW(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 24,932 | (1,071) |
| (已付稅項)退稅 | TAX (PAID) REFUNDED | (12,679) | 1,130 |
| 投資業務 | INVESTING ACTIVITIES | | |
| 購買固定資產 | Purchase of fixed assets | (15,588) | (25,397) |
| 投資發展中物業 | Investment in properties under development | (750,438) | (697,635) |
| 出售固定資產所得款項 | Sale proceeds of fixed assets | 3,844 | 4,206 |
| 購買非上市證券 投資 | Purchase of investment in unlisted securities | (47,148) | – |
| 投資合營企業 | Investment in jointly controlled entities | – | (3,891) |
| 墊款給聯營公司 | Advances to associates | – | (52) |
| 增加於附屬公司 之權益 | Increase in interests in subsidiaries | (471) | (396) |
| 抵押現金 以取得銀行融資 | Cash pledged to secure banking facilities | 5,692 | (21,341) |
| 出售附屬公司所得 款項，扣除現金及 等同現金項目 | Sale proceeds of disposal of interests in subsidiaries, net of cash and cash equivalents | 16,066 | – |
| 投資業務引致現金 支出淨額 | NET CASH OUTFLOW FROM INVESTING ACTIVITIES | (788,043) | (744,506) |
| 融資前現金收入 (支出)淨額 | NET CASH INFLOW(OUTFLOW) BEFORE FINANCING | 497,117 | (61,437) |

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| | | 二零零一年 2001 千港元 HK\$'000 | 二零零零年 2000 千港元 HK\$'000 |
|-------------------------------|---|----------------------------------|----------------------------------|
| 融資 | FINANCING | | |
| 償還長期借款 | Repayment of long-term borrowings | (143,030) | (4,822) |
| 償還短期借款 | Repayment of short-term borrowings | (322,743) | (100,405) |
| 償還少數股東墊款 | Repayment of advances from minority shareholders | (94) | — |
| 借入短期借款 | Borrowing of short-term borrowings | 326,250 | 169,936 |
| 借入長期借款 | Borrowing of long-term borrowings | 235,738 | — |
| 發行股份所得款項 (償還予) 墊款自 合營企業 | Proceeds from issue of shares (Repayment to) advance from a jointly controlled entity | 12,750 | — |
| | | (30,835) | 19,004 |
| 融資引致之現金 收入淨額 | NET CASH INFLOW FROM FINANCING | 78,036 | 83,713 |
| 現金及等同現金項目 增加 | Increase in cash and cash equivalents | 575,153 | 22,276 |
| 年初之現金及等同 現金項目 | Cash and cash equivalents at beginning of the year | 174,538 | 152,262 |
| 年終之現金及等同 現金項目 | CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 749,691 | 174,538 |
| 現金及等同現金項目 結餘之分析 | ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| 現金及銀行結餘 | Cash and bank balances | 749,691 | 174,538 |

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| | | 二零零一年 2001 千港元 HK\$'000 | 二零零零年 2000 千港元 HK\$'000 |
|------------------------------------|--|----------------------------------|----------------------------------|
| 除稅前溢利 與經營業務所得 之現金收入 淨額調節表 | RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | |
| 除稅前溢利 | Profit before taxation | 142,854 | 120,515 |
| 應佔聯營公司之業績 | Share of results of associates | (2,029) | (3,470) |
| 應佔合營企業 之業績 | Share of results of jointly controlled entities | 2,454 | 3,414 |
| 商譽之攤銷 及減值 | Amortisation and impairment of goodwill | 285 | 20 |
| 出售附屬公司權益之 虧損 | Loss on disposal of interest in subsidiaries | 5,812 | - |
| 證券投資未變現 之虧損(收益) | Unrealised loss (gain) on investments in securities | 1,978 | (19,000) |
| 合營企業權益之 已確認減值 虧損 | Impairment loss recognised in respect of interests in a jointly controlled entity | 2,400 | - |
| 出售發展中物業 之虧損 | Loss on disposal of property under development | 7,765 | - |
| 發展中物業 之註銷/減值虧損 | Write off /impairment loss of properties under development | 17,495 | 39,715 |
| 待售物業減值虧損 撥回 | Reversal of impairment loss of properties held for sale | (5,255) | (90,844) |
| 呆壞賬撥備 | Allowance for bad and doubtful debts | 1,200 | 2,693 |
| 投資物業重估虧絀 | Deficit on revaluation of investment properties | - | 18,089 |
| 出售固定資產之溢利 | Profit on disposal of fixed assets | (914) | (504) |
| 折舊及攤銷 | Depreciation and amortisation | 40,730 | 32,818 |
| 廠房及設備 之減值虧損 | Impairment loss of plant and equipment | 4,700 | - |
| 利息收入 | Interest income | (10,096) | (9,042) |
| 利息開支 | Interest expenses | 7,306 | 8,358 |
| 滙兌虧損(收益) | Exchange loss (gain) | 193 | (585) |
| 貿易應收賬款、其他應 收賬款及預付款之增加 | Increase in trade, other receivables and prepayments | (28,704) | (5,952) |
| 待售物業之減少 | Decrease in properties for sale | 750,562 | 444,011 |
| 證券投資之 減少 | Decrease in investments in securities | 19,166 | 1,187 |
| 存貨之減少(增加) | Decrease (Increase) in inventories | 4,958 | (4,564) |
| 貿易應付賬款及其他 應付賬款之增加 | Increase in trade and other payables | 42,150 | 56,201 |
| 遞延收益之增加 | Increase in deferred revenue | 267,897 | 89,950 |
| 經營業務之現金 收入淨額 | Net cash inflow from operating activities | 1,272,907 | 683,010 |

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ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

年內融資變動分析

| | | Share capital and share premium 股本及 股份溢利 HK\$'000 千港元 | Amount due to a jointly controlled entity 欠合營 企業款項 HK\$'000 千港元 | Advances from minority shareholders 少數 股東墊款 HK\$'000 千港元 | Short-term and long-term borrowings 短期及 長期借款 HK\$'000 千港元 |
|------------------|-----------------------------------|---|---|--|---|
| 於二零零零年一月一日之結餘 | Balance at 1st January, 2000 | 2,067,947 | 34,716 | 139,651 | 138,832 |
| 二零零零年內借款 | Borrowing during the year of 2000 | - | 19,004 | - | 169,936 |
| 二零零零年內還款 | Repayment during the year of 2000 | - | - | - | (105,227) |
| 借款資本化 | Capitalisation of borrowing | - | - | (101,049) | - |
| 借款累計之利息 | Interest accrual on borrowing | - | - | 3,730 | - |
| 滙兌調整 | Exchange realignments | - | - | 140 | 536 |
| 於二零零一年一月一日之結餘 | Balance at 1st January, 2001 | 2,067,947 | 53,720 | 42,472 | 204,077 |
| 發行股份所得款項 | Proceeds from issue of shares | 12,750 | - | - | - |
| 二零零一年內借款 | Borrowing during the year of 2001 | - | - | - | 561,988 |
| 二零零一年內還款 | Repayment during the year of 2001 | - | (30,835) | (94) | (465,773) |
| 借款累計之利息 | Interest accrual on borrowing | - | - | 3,983 | - |
| 滙兌調整 | Exchange realignments | - | - | (11) | 38 |
| 於二零零一年十二月三十一日之結餘 | Balance at 31st December, 2001 | 2,080,697 | 22,885 | 46,350 | 300,330 |

非現金交易

出售一項發展中物業之全部權益所得之62,235,000港元款項已被遞延，並將於一年內收回。

NON-CASH TRANSACTION

Sales proceeds from the disposal of an entire interest in a property under development amounted to HK\$62,235,000 was deferred and to be received within one year.

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DISPOSAL OF SUBSIDIARIES

出售附屬公司

| | | 二零零一年 2001 千港元 HK\$'000 | 二零零零年 2000 千港元 HK\$'000 |
|---------------------------|--|----------------------------------|----------------------------------|
| 於出售附屬公司當日 之資產淨額 如下： | The net assets of subsidiaries at the date of disposal were as follows: | | |
| 固定資產 | Fixed assets | 5,033 | — |
| 發展中物業 | Properties under development | 13,724 | — |
| 貿易應收賬款、其他 應收賬款及預付款 | Trade, other receivables and prepayments | 4,918 | — |
| 存貨 | Inventories | 3,834 | — |
| 證券投資 | Investments in securities | 2,628 | — |
| 現金及銀行結餘 | Cash and bank balances | 1,205 | — |
| 貿易應付賬款及其 他應付賬款 | Trade and other payables | (9,083) | — |
| 遞延收益 | Deferred revenue | (1,066) | — |
| | | 21,193 | — |
| 於出售時解除之 外幣換算儲備 | Foreign currencies translation reserves released on disposal | 1,890 | — |
| 於出售時記入利潤表 之虧損 | Loss on disposal charged to income statement | (5,812) | — |
| | | 17,271 | — |
| 現金代價 | Satisfied by Cash | 17,271 | — |
| 出售時產生之 現金收入淨額如下： | Net cash inflow arising on disposal: | | |
| 現金代價 | Cash consideration | 17,271 | — |
| 於出售時之現金 及銀行結餘 | Cash and bank balances disposed of | (1,205) | — |
| 於出售附屬公司之現金 及等同現金收入淨額 | Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries | 16,066 | — |

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年內出售之附屬公司為本集團分別提供經營淨流動現金9,433,000港元(二零零零年：無)及融資與投資回報13,000港元(二零零零年：無)。

During the year, the disposed subsidiaries contributed HK\$9,433,000 (2000: HK\$ nil) to the Group's net operating cash flows and HK\$13,000 (2000: HK\$ nil) in respect of servicing of finance net of returns on investment respectively.

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