

CONSOLIDATED CASH FLOW STATEMENT

綜合現金變動表

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

| | | 2002 二零零二年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Profit before taxation | 除稅前溢利 | 182,000 | 142,854 |
| Adjustment for: | 經作出以下調整： | | |
| Share of results of associates | 應佔聯營公司之業績 | 14 | (2,029) |
| Share of results of jointly controlled entities | 應佔合營企業之業績 | 3,392 | 2,454 |
| Amortisation and impairment of goodwill | 商譽攤銷及減值 | 2,573 | 285 |
| Write off of negative goodwill | 負商譽撇銷 | (306) | - |
| Loss on disposal of subsidiaries | 出售附屬公司虧損 | 4,031 | 5,812 |
| Gain on dissolution of a jointly controlled entity | 解散合營企業收益 | (1,632) | - |
| Unrealised loss on investment in securities | 證券投資未變現虧損 | 97 | 1,978 |
| Impairment loss recognised in respect of interests in a jointly controlled entity | 合營企業權益已確認之減值虧損 | - | 2,400 |
| Impairment loss recognised in respect of plant and equipment | 廠房及設備之減值虧損 | - | 4,700 |
| Loss on disposal of properties under development | 出售發展中物業之虧損 | - | 7,765 |
| Write off of properties under development | 發展中物業註銷 | - | 17,495 |
| Reversal of impairment loss recognised in respect of properties held for sale | 撥回待售物業之減值虧損 | (1,207) | (5,255) |
| Allowance for bad and doubtful debts | 呆壞賬撥備 | 506 | 1,200 |
| Gain on disposal and write off of fixed assets | 出售及註銷固定資產之收益 | (647) | (914) |
| Depreciation and amortization | 折舊及攤銷 | 30,996 | 40,730 |
| Interest income | 利息收入 | (8,250) | (10,096) |
| Interest expenses | 利息支出 | 946 | 7,306 |
| Exchange loss | 滙兌虧損 | 364 | 193 |
| OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL | 營運資金變動前之經營現金流量 | 212,877 | 216,878 |
| Decrease in properties held for sale | 待售物業減少 | 764,107 | 750,562 |
| Decrease (Increase) in trade, other receivables and prepayments | 貿易應收賬款、其他應收賬款及預付款減少(增加) | 38,451 | (28,704) |
| Decrease in investments in securities | 證券投資減少 | 9,631 | 19,166 |
| (Increase) Decrease in inventories | 存貨(增加)減少 | (694) | 4,958 |
| Increase in trade and other payables | 貿易應付賬款及其他應付賬款增加 | 20,858 | 42,150 |
| (Decrease) Increase in deferred revenue | 遞延收益(減少)增加 | (420,570) | 267,897 |
| CASH GENERATED FROM OPERATIONS | 經營業務產生之現金 | 624,660 | 1,272,907 |
| Income taxes paid | 已付利得稅 | (17,746) | (12,679) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 經營業務產生之現金淨額 | 606,914 | 1,260,228 |

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|--|--------------------------|----------------------------------|----------------------------------|
| INVESTING ACTIVITIES | 投資業務 | | |
| Addition in property under development | 添置發展中物業 | (206,369) | (750,438) |
| Decrease in cash pledged to secure banking facilities | 抵押現金以取得銀行融資之減少 | 78,452 | 5,692 |
| Increase in interests in subsidiaries | 增加於附屬公司之權益 | (21,252) | (471) |
| Investment in investment securities | 投資證券投資 | (63,919) | - |
| Interest received | 已收利息 | 10,281 | 8,042 |
| Purchase of fixed assets | 購買固定資產 | (7,924) | (15,588) |
| Sale proceeds of disposal of interests in subsidiaries, net of cash and cash equivalents | 出售附屬公司權益所得款項、扣除現金及等同現金項目 | 7,359 | 16,066 |
| Investment in jointly controlled entities | 投資合營企業 | (3,900) | - |
| Proceeds from dissolution of a jointly controlled entity | 解散合營企業所得款項 | 3,870 | - |
| Sale proceeds of disposal of fixed assets | 出售固定資產所得款項 | 1,868 | 3,844 |
| Dividend received from a jointly controlled entity | 已收合營企業股息 | 8,924 | 38,347 |
| Purchase of investment in unlisted securities | 購買非上市證券投資 | - | (47,148) |
| NET CASH USED IN INVESTING ACTIVITIES | 投資業務所用之現金淨額 | (192,610) | (741,654) |
| FINANCING ACTIVITIES | 融資業務 | | |
| Repayment of long-term borrowings | 償還長期借款 | (106,553) | (143,030) |
| Repayment of short-term borrowings | 償還短期借款 | (193,704) | (322,743) |
| Repayment of advances from minority shareholders | 償還少數股東墊款 | (46,350) | (94) |
| Borrowing of long-term borrowings | 借入長期借款 | - | 235,738 |
| Borrowing of short-term borrowings | 借入短期借款 | 100,387 | 326,250 |
| Proceeds from issue of shares | 發行股份所得款項 | - | 12,750 |
| Capital injection from a minority shareholder | 少數股東資本注資 | 9,362 | - |
| Repayment to jointly controlled entities | 償還予合營企業款項 | (9,179) | (30,835) |
| Interest paid | 已付利息 | (5,558) | (21,457) |
| NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES | 融資業務 (所用) 產生之現金淨額 | (251,595) | 56,579 |
| INCREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目增加 | 162,709 | 575,153 |
| CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR | 年初之現金及等同現金項目 | 749,691 | 174,538 |
| CASH AND CASH EQUIVALENT AT THE END OF THE YEAR | 年終之現金及等同現金項目 | 912,400 | 749,691 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | 現金及等同現金項目結餘之分析 | | |
| Bank balances and deposits | 銀行結餘及存款 | 912,400 | 749,691 |

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NON-CASH TRANSACTION

During the year of 2002, capital injection of HK\$107,667,000 from a minority shareholder included a cash injection of HK\$9,362,000 and an injection of a piece of land, which was classified under properties under development, for the amount of HK\$98,305,000.

非現金交易

於二零零二年內，一名少數股東的107,667,000港元的資本注資包括9,362,000港元的現金注資及一塊歸類於發展中物業項下價值98,305,000港元的土地注資。

DISPOSAL OF SUBSIDIARIES

出售附屬公司

| | | 2002 二零零二年 HK\$'000 千港元 | 2001 二零零一年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| The net assets of subsidiaries at the date of disposal were as follows: | 於出售附屬公司當日之資產淨額如下： | | |
| Fixed assets | 固定資產 | 7,761 | 5,033 |
| Properties under development | 發展中物業 | - | 13,724 |
| Trade, other receivables and prepayments | 貿易應收賬款、其他應收賬款及預付款 | 735 | 4,918 |
| Inventories | 存貨 | 5,683 | 3,834 |
| Investments in securities | 證券投資 | - | 2,628 |
| Cash and bank balance | 現金及銀行結餘 | 182 | 1,205 |
| Trade and other payables | 貿易應付賬款及其他應付賬款 | (6,695) | (9,083) |
| Deferred revenue | 遞延收益 | - | (1,066) |
| | | <u>7,666</u> | <u>21,193</u> |
| Net assets shared by minority shareholders | 少數股東應佔之資產淨值 | (125) | - |
| Foreign currencies translation reserves released on disposal | 於出售時解除之外幣兌換儲備 | 4,031 | 1,890 |
| Loss on disposal charged to income statement | 於出售時記入利潤表之虧損 | (4,031) | (5,812) |
| | | <u>7,541</u> | <u>17,271</u> |
| Satisfied by | 支付方法 | | |
| Cash | 現金 | 7,541 | 17,271 |
| Net cash inflow arising on disposal: | 出售時產生之現金流入淨額如下： | | |
| Cash consideration | 現金代價 | 7,541 | 17,271 |
| Cash and bank balances disposed of | 於出售時之現金及銀行結餘 | (182) | (1,205) |
| Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries | 於出售附屬公司時之現金及等同現金項目流入淨額 | <u>7,359</u> | <u>16,066</u> |

During the year, the disposed subsidiaries contributed HK\$230,000 (2001: HK\$9,433,000) to the Group's net operating cash flows and nil (2001: HK\$13,000) in respect of investing activities respectively.

年內出售之附屬公司為本集團分別提供經營淨流動現金230,000港元(二零零一年：9,433,000港元)及投資業務零港元(二零零一年：13,000港元)。