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 Profit before taxation	<b>經營業務</b> 除稅前溢利	182,000	142,854
Adjustment for: Share of results of associates Share of results of jointly	經作出以下調整: 應佔聯營公司之業績 應佔合營企業	14	(2,029)
controlled entities Amortisation and impairment	之業績 商譽攤銷	3,392	2,454
of goodwill Write off of negative goodwill	及減值 負商譽撤銷	2,573 (306)	285
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 Unrealised loss on investment	解散合營 企業收益 證券投資未變現	(1,632)	-
in securities Impairment loss recognised in respect	虧損 合營企業權益	97	1,978
of interests in a jointly controlled entity	已確認之 減值虧損	_	2,400
Impairment loss recognised in respect of plant and equipment Loss on disposal of properties	廠房及設備之 減值虧損 出售發展中物業	_	4,700
under development Write off of properties	之虧損發展中物業註銷	_	7,765
under development		_	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 Gain on disposal and write off of	呆壞賬撥備 出售及註銷固定資產	506	1,200
fixed assets	之收益	(647)	(914)
Depreciation and amortization Interest income	折舊及攤銷 利息收入	30,996 (8,250)	40,730 (10,096)
Interest meome Interest expenses	利息支出	946	7,306
Exchange loss	滙兑虧損	364	193
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING	營運資金變動前之 經營現金流量		
CAPITAL Decrease in properties held for sale	待售物業減少	212,877 764,107	216,878 750,562
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 (増加) 減少	(694)	4,958
Increase in trade and other payables (Decrease) Increase in deferred revenue	貿易應付賬款及其他應付賬款增加 遞延收益(減少)增加	20,858 (420,570)	42,150 267,897
CASH GENERATED FROM OPERATIONS	經營業務產生 之現金	624,660	1 272 907
Income taxes paid	之現金 已付利得税	(17,746)	1,272,907 (12,679)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生 之現金淨額	606,914	1,260,228

# 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

2001

HKS'000			二零零二年	二零零一年
T 接充				
Addition in property under development Decrease in cash pledged to secure banking facilities				
Addition in property under development 接受疾用物策			十後儿	一 一 一 一 一
Decrease in cash pledged to secure banking facilities   Angle	INVESTING ACTIVITIES	投資業務		
banking facilities	Addition in property under development	添置發展中物業	(206,369)	(750,438)
Increase in interests in subsidiaries linvestment in investment securities	Decrease in cash pledged to secure			
Investment in investment securities Interest received 已收利息				5,692
Interest received Purchase of fixed assets sale proceeds of disposal of interests in subsidiaries, net of cash and cash equivalents Proceeds from dissolution of a jointly controlled entities Proceeds from dissolution of a jointly controlled entity Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Purchase of investment in unlisted securities Proceeds from a jointly controlled entity Purchase of investment in unlisted securities Proceeds from a jointly Purchase of investment in unlisted securities Proceeds from a jointly Purchase of investment in unlisted securities Proceeds from a jointly Purchase of investment in unlisted securities Proceeds from Purchase of investment in unlisted securities Purchase of investment in unlisted Purchase Purc				(471)
Purchase of fixed assets Sale proceeds of disposal of interests in subsidiaries, net of cash and cash equivalents Investment in jointly controlled entities Proceeds from dissolution of a jointly controlled entity Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Purchase of investment in unlisted securities  Proceeds from dissolution of a jointly controlled entity Purchase of investment in unlisted securities  Proceeds from dissolution of a jointly controlled entity Purchase of investment in unlisted securities  Proceeds from a jointly controlled entities Proceeds from securities  Proceeds from securities  Proceeds from securities  Proceeds from issue of shares Capital injection from a minority shareholder  Repayment to jointly controlled entities florest paid  Proceeds from securities  Proceeds	Investment in investment securities			_
Sale proceeds of disposal of interests in subsidiaries, net of cash and cash equivalents lineates in the proceeds from dissolution of a jointly controlled entities Proceeds from dissolution of a jointly controlled entity Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Controlled entity Purchase of investment in unlisted securities BEALANCES OF CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS  Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Controlled entities Controll				
subsidiaries, net of cash and cash equivalents Investment in jointly controlled entities Proceeds from dissolution of a jointly controlled entity Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Purchase of investment in unlisted securities  NET CASH USED IN INVESTING ACTIVITIES Repayment of long-term borrowings Repayment of short-term borrowings Repayment of advances from minority shareholders Borrowing of long-term borrowings Borrowing of Short-term borro			(7,924)	(15,588)
(3,900) 「				
Investment in jointly controlled entities Proceeds from dissolution of a jointly controlled entity Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Bullet Beginner in unlisted securities Securities Bullet				16066
Proceeds from dissolution of a jointly controlled entity				16,066
Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity Purchase of investment in unlisted securities 股良			(3,900)	_
Sale proceeds of disposal of fixed assets Dividend received from a jointly controlled entity 股息			2.070	
Dividend received from a jointly controlled entity Rb.B. Repayment of investment in unlisted securities 投資				2 0 4 4
Repayment of long-term borrowings Repayment of advances from minority shareholders Proceeds from issue of shares Proceeds from issue of shares Lapidal injection from a minority shareholder Repayment to jointly controlled entities Interest paid NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES  BOTTOWING SOCIETION INVESTING 投資業務所用之 現金淨額 (192,610) (741,654)  WY W			1,808	3,844
Purchase of investment in unlisted securities  NET CASH USED IN INVESTING ACTIVITIES  Repayment of long-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings Repayment of advances from minority shareholders  Borrowing of long-term borrowings Borrowing of short-term borrowings Proceeds from issue of shares  Capital injection from a minority shareholder  Repayment to jointly controlled entities Interest paid  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES  INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  she With State St			9 024	20 247
NET CASH USED IN INVESTING ACTIVITIES			0,924	30,347
NET CASH USED IN INVESTING ACTIVITIES 現金淨額 (192,610) (741,654)  FINANCING ACTIVITIES 融資業務 Repayment of long-term borrowings Repayment of short-term borrowings Repayment of advances from minority shareholders Borrowing of long-term borrowings Borrowing of short-term borrowings Borrowing of long-term borrowings Borrowing of long-term borrowings Borrowing of long-term borrowings Borrowing of short-term borrowings Borrowing of long-term borrowings Borrowing of				(47 149)
Repayment of long-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings Repayment of advances from minority shareholders	securities	1人員		
FINANCING ACTIVITIES Repayment of long-term borrowings Repayment of short-term borrowings Repayment of advances from minority shareholders Borrowing of long-term borrowings Borrowing of short-term borrowings Proceeds from issue of shares Capital injection from a minority shareholder Repayment to jointly controlled entities Interest paid  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES  INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ASS A (106,553) (143,030) (194) (202,743) (193,704) (322,743) (46,350) (94)  - 235,738  6				
Repayment of long-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings 信選戶期借款 (193,704) (322,743) (46,350) (94) (94) (95,73) (95	ACTIVITIES	現金淨額	(192,610)	(741,654)
Repayment of long-term borrowings Repayment of short-term borrowings Repayment of short-term borrowings 信選戶期借款 (193,704) (322,743) (46,350) (94) (94) (95,73) (95	FINANCING ACTIVITIES	<b>副</b>		
Repayment of short-term borrowings Repayment of advances from minority shareholders Borrowing of long-term borrowings Borrowing of short-term borrowings Borrowing of long-term borrowings Borrowing of short-term borrowing and borrowing and borrowing and borrowing and borrowing an			(106,553)	(143.030)
Repayment of advances from minority shareholders Borrowing of long-term borrowings 借入長期借款 — 235,738 Borrowing of short-term borrowings 件入短期借款 — 235,738 Proceeds from issue of shares 资行股份所得款項 — 12,750 Capital injection from a minority shareholder 注資 9,362 — Repayment to jointly controlled entities Interest paid PROM FINANCING ACTIVITIES 产生之现金净额 (251,595) 56,579  INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 互目 工作的 CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 互目 SASH AND CASH EQUIVALENT AT THE END OF THE BALANCES OF CASH AND CASH EQUIVALENTS 结餘之分析				
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 次 注資 9,362 - 12,750 Repayment to jointly controlled entities Interest paid (9,179) (30,835) (21,457) NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579 INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 749,691 174,538  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 912,400 749,691  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析			( , , , ,	(- ) )
Borrowing of long-term borrowings Borrowing of short-term borrowings Proceeds from issue of shares Capital injection from a minority shareholder Repayment to jointly controlled entities Interest paid  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES  Equivalents  CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  ASSUMPTION  ### April 100,387  ## April 12,750  ### April 100,387  ### April 100,			(46,350)	(94)
Borrowing of short-term borrowings Proceeds from issue of shares 發行股份所得款項 Capital injection from a minority shareholder 注資 9,362 — Repayment to jointly controlled entities Interest paid (9,179) (30,835) 已付利息 (5,558) (21,457)  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579  INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 749,691 174,538  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 912,400 749,691  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析	Borrowing of long-term borrowings	借入長期借款		
Capital injection from a minority shareholder 注資 9,362 — Repayment to jointly controlled entities Interest paid Edward E		借入短期借款	100,387	326,250
shareholder 注資 9,362 - Repayment to jointly controlled entities 信還子合營企業款項 (9,179) (30,835) [已付利息 (5,558) (21,457)] NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579 [INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 749,691 [174,538] THE END OF THE YEAR 項目 912,400 749,691 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析	Proceeds from issue of shares	發行股份所得款項	_	12,750
Repayment to jointly controlled entities Interest paid (9,179) (30,835) 已付利息 (5,558) (21,457)  NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES DEL CASH AND CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 (251,595) 56,579  INCREASE IN CASH AND CASH 是UIVALENT AT THE END OF THE YEAR 項目 (251,595) 575,153  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 (251,595) 56,579  INCREASE IN CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 (251,595) 56,579  EASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 (251,595) 56,579  INCREASE IN CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 (251,595) 56,579  INCREASE IN CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 (251,595) 56,579  EASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 (251,595) 56,579	Capital injection from a minority			
Interest paid 已付利息 (5,558) (21,457)  NET CASH (USED IN) GENERATED			9,362	_
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579  INCREASE IN CASH AND CASH 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 項目 749,691 174,538  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 912,400 749,691  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析				
FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579 INCREASE IN CASH AND CASH	Interest paid	已付利息	(5,558)	(21,457)
FROM FINANCING ACTIVITIES 產生之現金淨額 (251,595) 56,579 INCREASE IN CASH AND CASH	NET CASH (USED IN) GENERATED	融資業務 (所用)		
INCREASE IN CASH AND CASH EQUIVALENTS 增加 162,709 575,153 CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR 項目 749,691 174,538 CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 912,400 749,691 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析			(251,595)	56,579
EQUIVALENTS增加162,709575,153CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR年初之現金及等同現金 項目749,691174,538CASH AND CASH EQUIVALENT AT THE END OF THE YEAR年終之現金及等同現金 項目912,400749,691ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS現金及等同現金項目 結餘之分析場金及等同現金項目				
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR年初之現金及等同現金 項目749,691174,538CASH AND CASH EQUIVALENT AT THE END OF THE YEAR年終之現金及等同現金 			1.00 =000	·
THE BEGINNING OF THE YEAR 項目  CASH AND CASH EQUIVALENT AT THE END OF THE YEAR  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  規金及等同現金項目 結餘之分析			162,709	5/5,153
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 項目 912,400 749,691  ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 結餘之分析			740 (01	174.520
THE END OF THE YEAR 項目 912,400 749,691  ANALYSIS OF THE BALANCES OF 現金及等同現金項目 CASH AND CASH EQUIVALENTS 結餘之分析	THE BEGINNING OF THE YEAR	<b>供</b> 日	749,691	1/4,538
ANALYSIS OF THE BALANCES OF 現金及等同現金項目 CASH AND CASH EQUIVALENTS 結餘之分析	CASH AND CASH EQUIVALENT AT	年終之現金及等同現金		
CASH AND CASH EQUIVALENTS 結餘之分析	THE END OF THE YEAR	項目	912,400	749,691
CASH AND CASH EQUIVALENTS 結餘之分析	ANALYSIS OF THE BALANCES OF	祖会及等同祖会百日		
712,100 712,10			912.400	749 691
	Daille balances and deposits	-W 14 mH MAY (V 14 49)	712,100	7 17,071

# 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

#### **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.

#### **DISPOSAL OF SUBSIDIARIES**

### 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。

2002

2001

## 出售附屬公司

		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	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)
		7,666	21,193
Net assets shared by minority shareholders Foreign currencies translation	少數股東應佔之 資產淨值 於出售時解除之	(125)	-
reserves released on disposal	外幣兑換儲備	4,031	1,890
Loss on disposal charged to	於出售時記入利潤表	(4.021)	(5.012)
income statement	之虧損	(4,031)	(5,812)
		7,541	17,271
Satisfied by Cash	支付方法 現金	7,541	17,271
		7,541	
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	於出售附屬公司時之現金及 等同現金項目		
subsidiaries	流入淨額	7,359	16,066
			_

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)。