

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
經營業務	OPERATING ACTIVITIES		
除稅前(虧損)溢利	(Loss) profit before tax	(677.6)	266.7
就以下項目作出調整：	Adjustment for:		
分佔聯營公司業績	Share of results of associates	761.0	(3.8)
分佔合營公司業績	Share of results of jointly controlled entities	11.5	13.3
商譽攤銷	Amortisation of goodwill	9.1	15.1
折舊	Depreciation	115.8	113.2
應收貸款之呆賬撥備 撥回淨額	Net reversal of allowance for doubtful debts on loans receivable	(14.9)	—
利息收入	Interest income	(35.0)	(52.5)
利息開支	Interest expenses	57.2	49.9
出售／撇除附屬公司之 (收益)虧損	(Gain) loss on disposal/write-off of subsidiaries	(2.8)	0.4
出售聯營公司之收益	Gain on disposal of associates	(5.0)	—
出售一家受投資公司 權益之收益	Gain on disposal of interest in an investee company	(24.2)	—
持有交易證券之未變現收益	Unrealised holding gain on trading securities	(46.3)	(54.3)
重估投資物業產生之虧損 (盈餘)淨額	Net deficit (surplus) on revaluation of investment properties	96.6	(32.0)
重估酒店物業產生之 (盈餘)虧損	(Surplus) deficit on revaluation of hotel properties	(7.9)	25.2
出售物業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	6.6	(7.1)
發展項目以往之減值虧損 撥回	Reversal of impairment loss previously in a development project	(17.9)	—
撇除基礎建設成本	Write-off of infrastructure costs	—	46.8
非交易證券之已確認 減值虧損	Impairment loss recognised in respect of non-trading securities	0.6	11.9
若干發展項目之已確認 減值虧損	Impairment loss recognised in respect of certain development projects	61.6	96.7
持作出售物業撇減至 可變現淨值	Write-down of properties held for sale to net realisable value	38.6	—
聯營公司提供建築服務 之未變現溢利淨額	Net unrealised profit on construction services provided by associates	(14.5)	(6.0)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
未計營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	312.5	483.5
存貨增加	Increase in inventories	(8.5)	(17.0)
合約工程之應收款項減少	Decrease in amounts receivable on contract work	—	5.2
待售發展中物業減少	Decrease in properties under development for sale	—	939.2
持作出售物業減少(增加)	Decrease (increase) in properties held for sale	495.7	(76.1)
應收貿易賬款減少(增加)	Decrease (increase) in trade receivables	496.6	(740.0)
按金、預付款項及其他應收款項(增加)減少	(Increase) decrease in deposits, prepayments and other receivables	(46.6)	9.0
保管人所持有之預售所得款項減少(增加)	Decrease (increase) in presale proceeds held by stakeholders	105.4	(104.8)
應收合營公司款項減少	Decrease in amounts due from jointly controlled entities	—	0.1
應收聯營公司款項(增加)減少	(Increase) decrease in amounts due from associates	(26.3)	0.5
證券投資減少	Decrease in investments in securities	132.9	34.0
應付貿易賬款、撥備及應計費用(減少)增加	(Decrease) increase in trade payables, provision and accrued charges	(77.0)	56.5
合約工程應付款項增加	Increase in amounts payable on contract work	—	168.2
已收按金及其他應付款項增加	Increase in deposits received and other payables	40.8	11.2
應付聯營公司款項(減少)增加	(Decrease) increase in amounts due to associates	(118.9)	77.1
應收按揭分期供款增加	Increase in mortgage installment receivables	(205.2)	(78.6)
營運所得現金	Cash generated from operations	1,101.4	768.0
已付香港利得稅	Hong Kong Profits Tax paid	(20.2)	(83.0)
香港利得稅退稅	Hong Kong Profits Tax refunded	3.8	5.6
已付海外稅項	Overseas tax paid	(3.2)	(9.4)
提供財務服務之已收利息	Interest received from provision of financial services	8.7	0.5
經營業務所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,090.5	681.7

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

		附註 NOTES	2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
投資業務	INVESTING ACTIVITIES			
已收利息	Interest received		25.0	52.3
已收聯營公司股息	Dividends received from associates		1.4	86.9
出售聯營公司所得款項	Proceeds from disposal of associates		10.0	—
添置物業、廠房及設備	Additions of property, plant and equipment		(327.8)	(113.8)
出售物業、廠房及設備之所得款項	Proceeds on disposal of property, plant and equipment		0.2	21.5
添置投資物業	Additions of investment properties		(22.1)	(204.2)
出售投資物業之所得款項	Proceeds from disposal of investment properties		6.2	—
物業項目之已繳按金	Deposits paid in respect of property projects		—	(17.8)
發展中物業之發展成本增添	Additional development costs for properties under development		(596.0)	(739.4)
附屬公司權益增加	Increase in interest in subsidiaries		(1.1)	(0.3)
向合營公司出資及提供墊款	Capital contribution and advances to jointly controlled entities		—	(52.5)
於聯營公司權益之增加及提供墊款	Increase in interest and advances to associates		(24.7)	(559.5)
退回認購權費	Option fee refunded		0.1	—
出售受投資公司權益之所得款項	Proceeds from disposal of interest in an investee company		280.3	—
墊支予受投資公司	Advances to investee companies		(38.5)	(141.6)
償還應收貸款	Repayment of loans receivable		4.0	6.1
出售附屬公司／分拆興勝創建	Disposal of subsidiaries/spin-off of HCHL	34	170.0	(390.3)
收購附屬公司	Acquisition of subsidiaries	35	(25.3)	—
於銀行之長期存款增加	Increase in long term deposits with a bank		(31.2)	—
已抵押於銀行之存款增加	Increase in pledged bank deposits		(46.2)	(44.9)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(615.7)	(2,097.5)
融資業務	FINANCING ACTIVITIES			
已付利息	Interest paid		(145.7)	(156.0)
已付股息	Dividend paid		(40.0)	(34.7)
少數股東出資	Capital contributed by minority shareholders		1.4	—
新增會所債券	Club debenture issued		7.8	1.6
新增借貸	New borrowings raised		2,134.4	1,206.4
償還借貸	Repayments of borrowings		(1,941.8)	(412.9)
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		16.1	604.4

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

		附註 NOTE	2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
現金及現金等值項目之 增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		490.9	(811.4)
年初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,180.4	1,987.8
匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		<u>(1.3)</u>	<u>4.0</u>
年終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	36	<u>1,670.0</u>	<u>1,180.4</u>