

	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營運業務		
除稅前溢利	266,353	200,532
調整：		
其他營運收入		
– 股息收入	(4,678)	(494)
– 銀行存款及應收 貸款利息收入	(4,810)	(5,586)
– 出售投資物業之 已實現淨虧損(收益)	1,368	(1,428)
– 出售附屬公司之 已實現淨收益	(4,600)	–
– 出售共同控制公司之 已實現淨收益	(1,358)	(5,125)
– 出售一間聯營公司之 已實現淨收益	–	(350)
– 出售持作買賣證券之 已實現淨收益	–	(5,102)
– 出售非持作買賣證券之 已實現淨收益	–	(1,253)
– 持作買賣證券之 未實現淨虧損	514	100
已竣工物業之存貨減值撥備	6,500	15,180
應佔業績		
– 聯營公司	(908)	(2,595)
– 共同控制公司	(72,730)	(118,014)
共同控制公司及一間聯營公司 權益減值準備	–	5,541
利息費用	75,083	56,317
折舊及攤銷	19,992	16,854
呆壞賬準備	9,469	24,102
出售及註銷物業、廠房 及設備之虧損	1,241	755
營運資金變動前之 營運現金流入	291,436	179,434
OPERATING ACTIVITIES		
Profit before taxation	266,353	200,532
Adjustments for:		
Other operating income		
– Dividend income	(4,678)	(494)
– Interest income on bank deposits and loans receivable	(4,810)	(5,586)
– Net realised loss (gain) on disposal of investment properties	1,368	(1,428)
– Net realised gain on disposal of subsidiaries	(4,600)	–
– Net realised gain on disposal of jointly controlled entities	(1,358)	(5,125)
– Net realised gain on disposal of an associate	–	(350)
– Net realised gain on disposal of trading securities	–	(5,102)
– Net realised gain on disposal of non-trading securities	–	(1,253)
– Net unrealised loss on trading securities	514	100
Write-down of inventories of completed properties	6,500	15,180
Share of results of		
– associates	(908)	(2,595)
– jointly controlled entities	(72,730)	(118,014)
Impairment loss in interests in jointly controlled entities and an associate	–	5,541
Interest expenses	75,083	56,317
Depreciation and amortisation	19,992	16,854
Allowance for doubtful debts	9,469	24,102
Loss on disposal and write-off of property, plant and equipment	1,241	755
Operating cash inflows before movements in working capital	291,436	179,434

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
於中國物業存貨 之減少(增加)	Decrease (increase) in inventories of properties in the PRC	106,480	(308,824)
待發展物業之(增加)減少	(Increase) decrease in properties for development	(625,567)	57,798
其他存貨之增加	Increase in other inventories	(3,604)	(259)
貿易及其他應收賬款、按金及 預付款之增加	Increase in trade and other receivables, deposits and prepayments	(182,639)	(289,553)
應收分期付款之減少	Decrease in instalments receivable	7,137	4,815
貿易及其他應付賬款之增加	Increase in trade and other payables	262,879	34,843
預售樓宇定金之(減少)增加	(Decrease) increase in pre-sale deposits	(10,025)	72,703
營運業務所耗用之現金	Cash used in operations	(153,903)	(249,043)
已付中國所得稅	PRC income tax paid	(57,600)	(26,718)
中國所得稅退稅	PRC income tax refunded	139	12,817
營運業務所耗用之現金淨值	NET CASH USED IN OPERATING ACTIVITIES	(211,364)	(262,944)

		2003	2002
	附註 NOTES	港幣千元 HK\$'000	港幣千元 HK\$'000
投資業務	INVESTING ACTIVITIES		
已收利息	Interest received	3,933	4,393
已收股息來自	Dividends received from:		
— 聯營公司	— associates	—	115
— 共同控制公司	— jointly controlled entities	70,109	67,915
— 其他投資及持作買賣之證券	— other investments and trading securities	4,678	494
購買物業、廠房及設備	Purchase of property, plant and equipment	(13,462)	(10,349)
出售物業、廠房及設備所得	Proceeds from disposal of property, plant and equipment	1,478	377
購買投資物業	Purchase of investment properties	(21,292)	—
出售投資物業所得	Proceeds from disposal of investment properties	36,605	27,619
因綜合一前共同控制公司所得之現金流入淨值	Net cash inflow arising from consolidation of a former jointly controlled entity	30	8,863
購買附屬公司(計入被購入之現金及現金等值項目)	Purchase of subsidiaries (net of cash and cash equivalents acquired)	31	(6,680)
增持一附屬公司之權益	Purchase of additional interest in a subsidiary	(270)	—
因出售附屬公司所得之現金流出淨值	Net cash outflow arising from disposal of subsidiaries	32	(21,733)
增持一聯營公司之權益	Purchase of additional interest in an associate	(5,586)	(12,286)
出售一聯營公司所得	Proceeds from disposal of an associate	—	350
購買共同控制公司	Purchase of interests in jointly controlled entities	—	(12,139)
出售共同控制公司所得	Proceeds from disposal of jointly controlled entities	8,151	23,876
借款予聯營公司	Advances to associates	(4,321)	—
聯營公司歸還借款	Repayment from associates	—	3,449
借款予共同控制公司	Advances to jointly controlled entities	(44,870)	(447)
借款予少數股東	Advances to minority shareholders	(3,823)	(3,474)
購買非持作買賣之證券	Purchase of non-trading securities	(93)	—
購買持作買賣之證券	Purchase of trading securities	—	(472)
出售非持作買賣之證券所得	Proceeds on disposal of non-trading securities	—	1,253
出售持作買賣之證券所得	Proceeds on disposal of trading securities	—	29,717
清還(給予)貸款	Loans repaid (advanced)	3,608	(12,208)
存入超過三個月到期之已抵押銀行存款	Placement of pledged bank deposits with maturity of more than three months	(3,808)	(46,192)
取回超過三個月到期之已抵押銀行存款	Withdrawal of pledged bank deposits with maturity of more than three months	72,905	12,669
投資業務所產生之現金淨值	NET CASH FROM INVESTING ACTIVITIES	60,064	76,843

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(128,227)	(97,517)
已付少數股東股息	Dividends paid to minority shareholders	(41,496)	(6,127)
發行股份所得	Proceeds from issue of shares	2	-
購回股份付款及其他費用	Payment and other costs for repurchase of shares	(24,185)	-
新銀行及其他貸款	New bank and other loans	2,091,290	1,719,273
歸還銀行及其他貸款	Repayment of bank and other loans	(1,959,085)	(1,351,388)
歸還期票	Repayment of a promissory note	(21,900)	-
來自少數股東借款	Advances from minority shareholders	-	21,188
歸還少數股東借款	Repayment to minority shareholders	(7,392)	-
來自少數股東之股本投入	Capital contribution from minority shareholders	4,062	822
來自一間聯營公司借款	Advances from an associate	-	9,645
歸還一間聯營公司借款	Repayment to an associate	(1,675)	-
來自共同控制公司借款	Advances from jointly controlled entities	68,191	-
歸還共同控制公司借款	Repayment to jointly controlled entities	-	(6,305)
融資業務所(耗用)產生之現金淨值	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(20,415)	289,591
現金及現金等值項目之(減少)增加	(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(171,715)	103,490
於一月一日之現金及現金等值項目金額	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	415,165	298,841
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(585)	12,834
於十二月三十一日之現金及現金等值項目金額	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	242,865	415,165
現金及現金等值項目結存之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	352,691	428,179
銀行透支	Bank overdrafts	(104,166)	(7,354)
		248,525	420,825
超過三個月到期之銀行存款	Bank deposits with maturity of more than three months	(5,660)	(5,660)
		242,865	415,165