

Consolidated Cash Flow Statement

For the year ended 31st December, 2003

綜合現金流量報表

截至二零零三年十二月三十一日止年度

		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Profit (loss) from operations	經營溢利 (虧損)	94,111	(527,705)
Adjustments for:	就以下項目作出調整：		
Dividend income	股息收入	(2,832)	(3,732)
Interest income	利息收入	(48,416)	(37,956)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,346	136,522
Amortisation of goodwill	攤銷商譽	1,628	1,634
Unrealised holding loss on investments in securities	持有證券投資之未變現虧損	37,604	232,636
Gain on disposal of investments in securities	出售證券投資之收益	(46,368)	(71,760)
Allowances for bad and doubtful debts	呆壞賬撥備	10,728	85,741
Allowances for amounts due from associates	應收聯營公司款項撥備	2,458	—
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	—	345,761
Impairment loss of goodwill on acquisition of subsidiaries	收購附屬公司商譽之減值虧損	20,387	—
Impairment loss on properties held for sale	待售物業之減值虧損	—	1,185
Impairment loss on investment properties	投資物業之減值虧損	—	9,069
Allowances for inventories	存貨撥備	4	20,347
Allowances for loan and interest receivables	貸款及應收利息撥備	43,810	57,232
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(15,995)	(82)
Loss on disposal of investment property	出售投資物業之虧損	—	2,000
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	155,465	250,892
Decrease in properties held for sale	待售物業減少	—	51,796
Decrease (increase) in inventories	存貨減少 (增加)	22,997	(103,859)
Increase in trade debtors	應收貿易賬款增加	(10,287)	(95,961)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(9,143)	(54,138)
Decrease in advance to contractors	向承建商墊支減少	—	9,439
(Decrease) increase in creditors, other payables and accrued charges	應付賬款、其他應付款項及應計費用 (減少) 增加	(49,808)	332,428
Increase in amounts due from associates	應收聯營公司款項增加	(29,768)	(47,018)
Increase in payables	應付款項增加	6,496	—
Increase in other asset	其他資產增加	(226,718)	—
(Decrease) increase in income and other tax payable	應付所得稅及其他應付稅項 (減少) 增加	(20,350)	5,112
Net cash (outflow) inflow from operations	經營現金 (流出) 流入淨額	(161,116)	348,691
Tax paid in other jurisdictions	於其他司法權區已繳付稅款	(6,650)	(2,869)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務 (所用) 所得現金淨額	(167,766)	345,822

Consolidated Cash Flow Statement (cont'd)

For the year ended 31st December, 2003

綜合現金流量報表 (續)

截至二零零三年十二月三十一日止年度

		2003 二零零三年	2002 二零零二年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
INVESTING ACTIVITIES	投資業務		
Repayment from receivables	應收款項之償還款項	774,202	545,621
Repayment from receivables advanced to associates	應收聯營公司款項	92,124	—
Proceeds from disposal of investments in securities	出售證券投資所得款項	219,777	277,823
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25,994	77,670
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(45,259)	58,681
Interest received	已收利息	8,793	2,759
Proceeds from disposal/dilution of interests in associates	出售/攤薄聯營公司權益所得款項	23,887	9,204
Repayment from minority shareholders	少數股東之償還款項	—	5,357
Proceeds from disposal/dilution of subsidiaries (net of cash and cash equivalents disposed of)	出售/攤薄附屬公司所得款項(已扣除出售之現金及現金等額)	(64,295)	(38,484)
Dividend received from investments in securities	證券投資所得股息	2,832	3,732
Receivables advanced	應收賬款之墊款	(558,363)	(1,226,081)
Receivables advanced to associates	聯營公司應收賬款之墊款	(260,373)	—
Purchase of investments in securities	購入證券投資	(73,368)	(365,544)
Investment in associates	於聯營公司之投資	—	(347,189)
Purchase of property, plant and equipment	購置物業、廠房及設備	(268,704)	(327,081)
Deposit paid for acquisition of a subsidiary	就收購附屬公司之已付按金	—	(75,000)
Purchase of subsidiaries (net of cash and cash equivalents acquired)	購入附屬公司(已扣除購入之現金及現金等額)	(785)	(511)
Refund of payment for acquisition of land development rights	收購土地發展權所付款項之退款	16,965	—
Payment for acquisition of land development rights	收購土地發展權所付款項	(13,310)	(11,960)
Costs incurred for properties under/held for development	發展中/待發展物業之成本	—	(3,760)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(119,883)	(1,414,763)

Consolidated Cash Flow Statement (cont'd)

For the year ended 31st December, 2003

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		2003 二零零三年	2002 二零零二年
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FINANCING ACTIVITIES	融資活動		
Advance from payables	預收應付借貸	151,329	986,017
New bank loans and other borrowings raised	新籌集之銀行貸款及其他借貸	994,271	1,414,478
Issue of convertible notes	發行可換股票據	—	66,000
Proceeds from issue of shares	發行股份所得款項	1,866	59,873
Contribution from minority shareholders	少數股東出資	—	48,816
Advance from deposits received	預收已收存款	—	10,795
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(747,264)	(1,256,252)
Repayment to payables	償還應付貸款	(165,514)	(450,851)
Repayment to minority shareholders	向少數股東償還之款項	—	(43,104)
Repayment to related companies	向關連公司償還之款項	—	(7,027)
Share issue expenses	發行股份支出	—	(2,405)
Repayment to associates	還款予聯營公司	(4)	(71)
Repayment of obligations under finance leases	融資租約債項之償還款項	(168)	(13)
Interest paid	已付利息	(36,126)	(96,496)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東股息	(1,432)	(4,285)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	196,958	725,475
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額減少淨額	(90,691)	(343,466)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等額	401,935	744,927
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	滙率變動之影響	3,500	474
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等額	314,744	401,935
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	319,875	425,397
Bank overdrafts	銀行透支	(5,131)	(23,462)
		314,744	401,935