

綜合現金流量表

截至二零零四年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31 March 2004

	2004 百萬港元 HK\$'M	2003 百萬港元 HK\$'M
經營業務		
除稅前溢利(虧損)	304.1	(677.6)
就以下項目作出調整：		
分佔聯營公司業績	(129.3)	761.0
分佔合營公司業績	9.6	11.5
商譽攤銷	8.3	9.1
商譽之已確認減值虧損	16.7	—
物業、廠房及設備折舊	121.7	115.8
應收貸款之呆賬撥備撥回淨額	—	(14.9)
利息收入	(31.9)	(35.0)
利息開支	100.5	57.2
出售附屬公司之收益	(9.1)	(2.8)
出售聯營公司之收益	—	(5.0)
出售受投資公司權益之收益	—	(24.2)
持有交易證券之未變現收益	(111.3)	(46.3)
重估投資物業產生之(盈餘)虧損淨額	(53.7)	96.6
重估酒店物業產生之虧損(盈餘)	13.4	(7.9)
出售投資物業之收益	(12.8)	—
出售物業、廠房及設備之虧損	2.9	6.6
發展項目以往確認之減值虧損撥回	—	(17.9)
有關已確認非交易證券減值虧損	—	0.6
有關已確認物業、廠房及設備減值虧損	115.7	—
有關已確認若干發展項目減值虧損	15.9	61.6
持作出售物業撇減至可變現淨值	—	38.6
有關已確認非上市債券減值虧損	0.3	—
聯營公司提供建築服務之未變現溢利淨額	(5.9)	(14.5)
未計營運資金變動前之經營現金流量	355.1	312.5
存貨增加	(1.3)	(8.5)
持作出售物業減少	615.5	495.7
應收貿易賬款(增加)減少	(89.2)	602.0
按金、預付款項及其他應收款項減少(增加)	14.5	(46.6)
應收合營公司款項減少	0.1	—
應收聯營公司款項增加	(7.6)	(26.3)
證券投資減少	34.1	132.9
應付貿易賬款、撥備及應計費用減少	(66.4)	(77.0)
已收按金及其他應付款項(減少)增加	(21.8)	40.8
應付聯營公司款項減少	(6.3)	(118.9)
應收按揭分期供款增加	(31.5)	(205.2)
營運所得現金	795.2	1,101.4
已付香港利得稅	(4.3)	(20.2)
香港利得稅退稅	1.5	3.8
已付海外稅項	(10.6)	(3.2)
海外稅項退稅	2.2	—
提供財務服務之已收利息	13.3	8.7
經營業務所得現金淨額	797.3	1,090.5
OPERATING ACTIVITIES		
Profit (loss) before taxation	304.1	(677.6)
Adjustment for:		
Share of results of associates	(129.3)	761.0
Share of results of jointly controlled entities	9.6	11.5
Amortisation of goodwill	8.3	9.1
Impairment loss recognised in respect of goodwill	16.7	—
Depreciation of property, plant and equipment	121.7	115.8
Net reversal of allowance for doubtful debts on loans receivable	—	(14.9)
Interest income	(31.9)	(35.0)
Interest expenses	100.5	57.2
Gain on disposal of subsidiaries	(9.1)	(2.8)
Gain on disposal of associates	—	(5.0)
Gain on disposal of interest in an investee company	—	(24.2)
Unrealised holding gain on trading securities	(111.3)	(46.3)
Net (surplus) deficit on revaluation of investment properties	(53.7)	96.6
Deficit (surplus) on revaluation of hotel properties	13.4	(7.9)
Gain on disposal of an investment property	(12.8)	—
Loss on disposal of property, plant and equipment	2.9	6.6
Reversal of impairment loss previously recognised in a development project	—	(17.9)
Impairment loss recognised in respect of non-trading securities	—	0.6
Impairment loss recognised in respect of properties, plant and equipment	115.7	—
Impairment loss recognised in respect of certain development projects	15.9	61.6
Write-down of properties held for sale to net realisable value	—	38.6
Impairment loss recognised in respect of unlisted debentures	0.3	—
Net unrealised profit on construction services provided by associates	(5.9)	(14.5)
Operating cash flows before movements in working capital	355.1	312.5
Increase in inventories	(1.3)	(8.5)
Decrease in properties held for sale	615.5	495.7
(Increase) decrease in trade receivables	(89.2)	602.0
Decrease (increase) in deposits, prepayments and other receivables	14.5	(46.6)
Decrease in amounts due from jointly controlled entities	0.1	—
Increase in amounts due from associates	(7.6)	(26.3)
Decrease in investment in securities	34.1	132.9
Decrease in trade payables, provision and accrued charges	(66.4)	(77.0)
(Decrease) increase in deposits received and other payables	(21.8)	40.8
Decrease in amounts due to associates	(6.3)	(118.9)
Increase in mortgage instalment receivables	(31.5)	(205.2)
Cash generated from operations	795.2	1,101.4
Hong Kong Profits Tax paid	(4.3)	(20.2)
Hong Kong Profits Tax refunded	1.5	3.8
Overseas tax paid	(10.6)	(3.2)
Overseas tax refunded	2.2	—
Interest received from provision of financial services	13.3	8.7
NET CASH FROM OPERATING ACTIVITIES	797.3	1,090.5

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For the year ended 31 March 2004

	附註 NOTES	2004 百萬港元 HK\$'M	2003 百萬港元 HK\$'M
投資業務			
已收利息		16.9	25.0
已收聯營公司股息		4.0	1.4
出售聯營公司所得款項		—	10.0
添置物業、廠房及設備		(117.3)	(327.8)
出售物業、廠房及設備之 所得款項		3.1	0.2
添置投資物業		(16.5)	(22.1)
出售投資物業之所得款項		34.8	6.2
發展中物業之發展 成本增添		(147.1)	(596.0)
附屬公司權益增加		(0.3)	(1.1)
於聯營公司權益之增加及提供墊款		(52.7)	(24.7)
退回認購權費		0.2	0.1
出售受投資公司權益之 所得款項		—	280.3
墊支予受投資公司		—	(38.5)
償還應收貸款		4.5	4.0
出售附屬公司	33	56.5	170.0
收購附屬公司	34	—	(25.3)
於銀行之長期存款增加		(39.0)	(31.2)
已抵押銀行存款減少(增加)		10.3	(46.2)
投資業務所用現金淨額		(242.6)	(615.7)
融資業務			
已付利息		(150.1)	(145.7)
已付股息		—	(40.0)
少數股東出資		—	1.4
新增會所債券		5.7	7.8
新增借貸		30.2	2,134.4
償還借貸		(395.5)	(1,941.8)
融資業務(所用)所得現金淨額		(509.7)	16.1
現金及現金等值項目之增加淨額		45.0	490.9
年初之現金及現金等值項目		1,670.0	1,180.4
匯率變動之影響		20.6	(1.3)
年終之現金及現金等值項目	35	1,735.6	1,670.0
INVESTING ACTIVITIES			
Interest received		16.9	25.0
Dividends received from associates		4.0	1.4
Proceeds from disposal of associates		—	10.0
Additions of property, plant and equipment		(117.3)	(327.8)
Proceeds on disposal of property, plant and equipment		3.1	0.2
Additions of investment properties		(16.5)	(22.1)
Proceeds from disposal of investment properties		34.8	6.2
Additional development costs for properties under development		(147.1)	(596.0)
Increase in interest in subsidiaries		(0.3)	(1.1)
Increase in interest and advances to associates		(52.7)	(24.7)
Option fee refunded		0.2	0.1
Proceeds from disposal of interest in an investee company		—	280.3
Advances to investee companies		—	(38.5)
Repayment of loans receivable		4.5	4.0
Disposal of subsidiaries	33	56.5	170.0
Acquisition of subsidiaries	34	—	(25.3)
Increase in long term deposits with a bank		(39.0)	(31.2)
Decrease (increase) in pledged bank deposits		10.3	(46.2)
NET CASH USED IN INVESTING ACTIVITIES		(242.6)	(615.7)
FINANCING ACTIVITIES			
Interest paid		(150.1)	(145.7)
Dividend paid		—	(40.0)
Capital contributed by minority shareholders		—	1.4
Club debenture issued		5.7	7.8
New borrowings raised		30.2	2,134.4
Repayments of borrowings		(395.5)	(1,941.8)
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(509.7)	16.1
NET INCREASE IN CASH AND CASH EQUIVALENTS		45.0	490.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,670.0	1,180.4
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		20.6	(1.3)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	35	1,735.6	1,670.0