		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 Profit (loss) from operations	經營業務 經營溢利(虧損)	94,111	(527,705)
		3 1,111	(521), 55)
Adjustments for:	就以下項目作出調整:	(2.022)	(2.722)
Dividend income Interest income	股息收入 利息收入	(2,832) (48,416)	(3,732) (37,956)
Depreciation of property,	物業、廠房	(40,410)	(37,330)
plant and equipment	及設備折舊	58,346	136,522
Amortisation of goodwill	攤銷商譽	1,628	1,634
Unrealised holding loss on	持有證券投資之	27.604	222.626
investments in securities Gain on disposal of investments	未變現虧損 出售證券投資之收益	37,604	232,636
in securities	山台应分汉貝之牧血	(46,368)	(71,760)
Allowances for bad and doubtful debts	呆壞賬撥備	10,728	85,741
Allowances for amounts due	應收聯營公司款項撥備		·
from associates	11 Nb	2,458	_
Impairment loss of property,	物業、廠房及		245 761
plant and equipment Impairment loss of goodwill on	設備之減值虧損 收購附屬公司商譽之減值虧損	_	345,761
acquisition of subsidiaries	次 將 们 働 厶 刊 问 言 之 / 姚 巨 准) 只	20,387	_
Impairment loss on properties	待售物業之減值虧損	20,20.	
held for sale		_	1,185
Impairment loss on investment propertie		_	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,	出售物業、廠房	45,010	31,232
plant and equipment	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	營運資金變動前之經營現金流量	455 465	250.002
movements in working capital Decrease in properties held for sale	待售物業減少	155,465	250,892 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,	其他應收款項、按金	(1, 1	(3.7,2.7)
deposits and prepayments	及預付款項增加	(9,143)	(54,138)
Decrease in advance to contractors	向承建商塾支減少	_	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	(/ t · i · j
Increase in other asset	其他資產增加	(226,718)	_
(Decrease) increase in income and	應付所得税及其他應付	/a.a.a.a.a.a.a.a.a.a.a.a.a.a.a.a.a.a.a.	
other tax payable	税項(減少)增加	(20,350)	5,112
Not cash (outflow) inflow from anarations	颁料用令(汝山)汝 1 河筋	(464 446)	249 604
Net cash (outflow) inflow from operations Tax paid in other jurisdictions	經宮現金(流山)流入净額 於其他司法權區已繳付税款	(161,116) (6,650)	348,691 (2,869)
,		(3,020)	(=/003/
NET CASH (USED IN) FROM	經營業務(所用)所得現金淨額		
OPERATING ACTIVITIES		(167,766)	345,822

Consolidated Cash Flow Statement (cont'd) 綜合現金流量報表 (續) For the year ended 31st December, 2003

			2003	2002
			二零零三年	二零零二年
		Notes 附註	HK\$'000 # **	HK\$'000 :# ※
		門り 直土	港幣千元	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	應收聯營公司款項		77.,202	3 13,02 1
advanced to associates			92,124	_
Proceeds from disposal of	出售證券投資所得款項		•	
investments in securities			219,777	277,823
Proceeds from disposal of property,	出售物業、廠房			
plant and equipment	及設備所得款項		25,994	77,670
(Increase) decrease in pledged	已抵押銀行存款(增加)			
bank deposits	減少		(45,259)	58,681
Interest received	已收利息		8,793	2,759
Proceeds from disposal/dilution of	出售/攤薄聯營公司權益			
interests in associates	所得款項		23,887	9,204
Repayment from minority	少數股東之償還款項			
shareholders			_	5,357
Proceeds from disposal/dilution	出售/攤薄附屬公司所得			
of subsidiaries (net of cash and	款項(已扣除出售之現金			
cash equivalents disposed of)	及現金等額)	31	(64,295)	(38,484)
Dividend received from	證券投資所得股息			
investments in securities			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			(73,368)	(365,544)
Investment in associates	於聯營公司之投資		_	(347,189)
Purchase of property,	購置物業、廠房及設備			
plant and equipment	>b.W.=#.=U.=. = > = /		(268,704)	(327,081)
Deposit paid for acquisition	就收購附屬公司之已付按金			
of a subsidiary	m+ 2 m/ = 2 = 2		_	(75,000)
Purchase of subsidiaries	購入附屬公司			
(net of cash and cash	(已扣除購入之現金及		(= a =)	(=)
equivalents acquired)	現金等額)	32	(785)	(511)
Refund of payment for	收購土地發展權所付款項 2.2.5.5.			
acquisition of land	之退款		46.065	
development rights	业		16,965	_
Payment for acquisition of land development rights	收購土地發展權所付款項		(12 210)	(11.060)
Costs incurred for properties	發展中/待發展物業之成本		(13,310)	(11,960)
under/held for development	汉 区 丁 /		_	(3,760)
ander/heid for development			_	(3,700)
NET CASH USED IN	投資業務所用現金淨額			
INVESTING ACTIVITIES			(119,883)	(1,414,763)
				. , , , , , , , , , , , ,

Consolidated Cash Flow Statement (contid) 綜合現金流量報表 (續) For the year ended 31st December, 2003

Interest paid 已付利息 (36,126) (96,496) Dividends paid to minority 已付附屬公司少數			2003 二零零三年	2002 二零零二年
Advance from payables 預収度付借貸				
New bank loans and other borrowings raised 其他僧寶 \$94,271 1,414,478 Issue of convertible notes 發行可換股票據 — 66,000 Proceeds from issue of shares 發行可換股票據 — 48,816 59,873 Contribution from minority 少數股東出資 1,866 59,873 — 48,816 Advance from deposits received 預收已收存款 — 10,795 Repayment of bank loans and other borrowings 其他僧寶 (747,264) (1,256,252) [漢應付資款及 (165,514) (450,851) 内型数股東面漫畫 (165,514) (450,851) 内型或股票面漫畫 (165,514) (450,851) 内型或股票面漫畫 (165,514) (43,104) (71) 内型型的 以上的一种 (43,104) (71) 中国 (43,104) (43,104	FINANCING ACTIVITIES	融資活動		
other borrowings raised I 其他借貸	Advance from payables	預收應付借貸	151,329	986,017
Issue of convertible notes	New bank loans and	新籌集之銀行貸款及		
Proceeds from issue of shares Contribution from minority 少數股東出資 shareholders Advance from deposits received Repayment of bank loans and other borrowings Repayment to minority shareholders Repayment to minority shareholders Repayment to related companies Share issue expenses Share issue expenses Repayment to doligations under finance leases Interest paid Dividends paid to minority shareholders of subsidiaries NET CASH FROM FINANCING ACTIVITIES NET DECREASE IN CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE RATE CHANGES REPAYMEN AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS BANK balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS BANK balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS BANK balances and cash ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS BANK balances and cash ANALYSIS		–	994,271	1,414,478
Contribution from minority shareholders 4dvance from deposits received 7g收已收存款 — 10,795			_	
shareholders Advance from deposits received 預收已收存款 — 10,795 Repayment of bank loans and other borrowings 其他借資 (747,264) (1,256,252) Repayment to payables (萬經付資款 (165,514) (450,851) Repayment to minority shareholders 向期建公司價渥之款項 — (43,104) Repayment to related companies 分行股份支出 — (2,405) 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 (168) (13) Interest paid 已付利息 (36,126) (96,496) Dividends paid to minority 已付附屬公司少數 shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額 (90,691) (343,466) CASH EQUIVALENTS 年初之現金及現金等額 (90,691) (343,466) CASH AND CASH EQUIVALENTS 年初之現金及現金等額 (40,935) (474,927) EFFECT OF FOREIGN EXCHANGE 灌準變動之影響 (40,935) (474,927) CASH AND CASH EQUIVALENTS 年終之現金及現金等額 (40,935) (474,927) (474,92			1,866	59,873
Advance from deposits received Repayment of bank loans and other borrowings 其他借貸 (747,264) (1,256,252) Repayment to payables 信應付貸款 (165,514) (450,851) Repayment to payables 信應付貸款 (165,514) (450,851) Repayment to minority shareholders 向少數股東償還之款項 — (43,104) 同關連公司償還之款項 — (2,405) Share issue expenses 發行股份支出 — (2,405) 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 (168) (36,126) (96,496) Dividends paid to minority 已付附屬公司少數 shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING ACTIVITIES (1,432) (4,285) RET CASH FROM FINANCING ACTIVITIES (1,432) (4,285) RET DECREASE IN CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1,432) 第 (4,287) 第 (4,432) 第 (4,432) 第 (4,432) 第 (4,434) 第 (4	· · · · · · · · · · · · · · · · · · ·	少數股東出資		
Repayment of bank loans and other borrowings 其他借貸 (747,264) (1,256,252) Repayment to payables (月速度付資款 (165,514) (450,851) (450,851) (165,514) (470,702) (470,072) (47		77 W - W - +	_	
other borrowings 其他借資 (747,264) (1,256,252) Repayment to payables 信濃陳付資款 (165,514) (450,851)			_	10,795
Repayment to payables Repayment to minority shareholders Repayment to minority shareholders Repayment to related companies Share issue expenses Repayment to associates Repayment to associates Repayment to associates Repayment to associates Repayment to description and refinance leases Repayment of obligations under finance leases Repayment to minority Repayment to minority finance leases Repayment of obligations under finance leases Repayment to minority finance leases Repayment of obligations under finance leases Repayment to minority finance leases Repayment to associate finance fina			(747.264)	(4.256.252)
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) Apply Appl	——————————————————————————————————————			
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) 程款予聯營公司 (4) (71) 融資和的債項之償還款項 (4) (71) 融資和的債項之償還款項 (168) (13) Interest paid 已付利息 (36,126) (96,496) Dividends paid to minority 已付附屬公司少數 shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額 ACTIVITIES 196,958 725,475 NET DECREASE IN CASH AND 現金及現金等額減少淨額 CASH EQUIVALENTS 年初之現金及現金等額 AT THE BEGINNING OF THE YEAR 401,935 744,927 EFFECT OF FOREIGN EXCHANGE 准率變動之影響 AT THE END OF THE YEAR 401,935 744,927 CASH AND CASH EQUIVALENTS 年終之現金及現金等額 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)			(165,514)	
Share issue expenses			_	
Repayment to associates			<u>_</u>	
Repayment of obligations under finance leases (168) (13) Interest paid 已付利息 (36,126) (96,496) Dividends paid to minority 日付附屬公司少數 shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額 ACTIVITIES 196,958 725,475 NET DECREASE IN CASH AND CASH EQUIVALENTS	· · · · · · · · · · · · · · · · · · ·		(4)	
finance leases Interest paid Interest paid Dividends paid to minority shareholders of subsidiaries NET CASH FROM FINANCING ACTIVITIES NET DECREASE IN CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR ERATE CHANGES CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS BANK balances and cash BUT A SERVICE BUT A SERVIC	• •		(- /	(, ,)
Interest paid 已付利息 (36,126) (96,496) Dividends paid to minority shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額 (196,958 725,475) NET DECREASE IN CASH AND CASH EQUIVALENTS (90,691) (343,466) CASH AND CASH EQUIVALENTS 年初之現金及現金等額 401,935 744,927 EFFECT OF FOREIGN EXCHANGE RATE CHANGES 年終之現金及現金等額 3,500 474 CASH AND CASH EQUIVALENTS 年終之現金及現金等額 AT THE END OF THE YEAR 401,935 744,927 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)	· · · · · · · · · · · · · · · · · · ·		(168)	(13)
Dividends paid to minority shareholders of subsidiaries 股東股息 (1,432) (4,285) NET CASH FROM FINANCING 融資活動所得現金淨額		已付利息		(96,496)
NET CASH FROM FINANCING 融資活動所得現金淨額 ACTIVITIES NET DECREASE IN CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE 准率變動之影響 AT THE END OF THE YEAR CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 表示 AT THE BALANCES OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF 現金及現金等額 AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF RASD ANALYSIS OF TH	· · · · · · · · · · · · · · · · · · ·	已付附屬公司少數		
ACTIVITIES 196,958 725,475 NET DECREASE IN CASH AND 現金及現金等額減少淨額 CASH EQUIVALENTS 年初之現金及現金等額 AT THE BEGINNING OF THE YEAR 401,935 744,927 EFFECT OF FOREIGN EXCHANGE 准率變動之影響 RATE CHANGES 年終之現金及現金等額 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)	shareholders of subsidiaries	股東股息	(1,432)	(4,285)
ACTIVITIES 196,958 725,475 NET DECREASE IN CASH AND 現金及現金等額減少淨額 CASH EQUIVALENTS 年初之現金及現金等額 AT THE BEGINNING OF THE YEAR 401,935 744,927 EFFECT OF FOREIGN EXCHANGE 准率變動之影響 RATE CHANGES 年終之現金及現金等額 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)				
NET DECREASE IN CASH AND CASH EQUIVALENTS		融貨沽動所得現金淨額	405.050	725 475
CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash Bank overdrafts (90,691) (343,466) 401,935 744,927 EFØ 2月金及現金等額 3,500 474 401,935	ACTIVITIES		196,958	/25,4/5
CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash Bank overdrafts (90,691) (343,466) 401,935 744,927 EFØ 2月金及現金等額 3,500 474 401,935	NET DECREASE IN CASH AND	現金及現金等額減少淨額		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash Bank overdrafts E 初之現金及現金等額 A01,935 A			(90.691)	(343,466)
AT THE BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE			(20,021,	(5.5)
EFFECT OF FOREIGN EXCHANGE		年初之現金及現金等額		
RATE CHANGES 3,500 474 CASH AND CASH EQUIVALENTS 年終之現金及現金等額 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)	AT THE BEGINNING OF THE YEAR		401,935	744,927
RATE CHANGES 3,500 474 CASH AND CASH EQUIVALENTS 年終之現金及現金等額 AT THE END OF THE YEAR 314,744 401,935 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 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)	EFFECT OF FOREIGN EXCHANGE	滙率變動之影響		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS Bank balances and cash Bank overdrafts 401,935 401,935 401,935 425,397 425,397 425,397	RATE CHANGES		3,500	474
AT THE END OF THE YEAR ANALYSIS OF THE BALANCES OF 現金及現金等額結餘分析 CASH AND CASH EQUIVALENTS Bank balances and cash 銀行結餘及現金 Bank overdrafts 銀行透支 (5,131) (23,462)				
ANALYSIS OF THE BALANCES OF 現金及現金等額結餘分析 CASH AND CASH EQUIVALENTS 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)		年終之現金及現金等額		
CASH AND CASH EQUIVALENTS 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)	AT THE END OF THE YEAR		314,744	401,935
CASH AND CASH EQUIVALENTS 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)	ANALYSIS OF THE DALANCES OF	用全乃用全竿類社会分析		
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)		元业及汽业分银和际力们		
Bank overdrafts 銀行透支 (5,131) (23,462)		銀行結餘及現金	319 875	425 397
314,744 401,935			(5, .5.1)	(23) 132)
			314,744	401,935