

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December, 2003

## 綜合現金流量表

截至二零零三年十二月三十一日止年度

		2003 HK\$'000 千港元	2002 HK\$'000 千港元 (as restated) (重列)
Profit (loss) before taxation	除稅前溢利(虧損)	1,198,782	(1,723,007)
Adjustments for:	因下列事項之調整:		
Depreciation	折舊	9,555	9,798
Amortisation of goodwill	商譽攤銷	2,653	8,894
Amortisation of intangible assets	無形資產攤銷	377	-
Release of negative goodwill	負值商譽轉出	(5,487)	(5,582)
Release of negative goodwill arising from investments in associates	聯營公司投資所產生之負值商譽轉出	(8,842)	(5,922)
Interest expenses	利息支出	103,035	216,192
Interest income	利息收入	(42,352)	(15,447)
Allowance for bad and doubtful debts	呆壞賬準備	16,968	-
Allowance for properties held for sale	持作出售物業準備	3,600	-
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(24,991)	(27,899)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	35,577
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	820
Impairment loss recognised in respect of other assets	就其他資產確認之減值虧損	2,044	-
Impairment loss (reversed) recognised in respect of properties under development	就持作發展物業(撥回)確認之減值虧損	(46,991)	1,391,267
Impairment loss recognised in respect of unlisted debt securities	就非上市債務證券確認之減值虧損	3,867	171,563
Unrealised holding (gain) loss on listed securities investments	上市證券投資之未變現持有(收益)虧損	(477,243)	25,257
Unrealised holding gain on dealing with United States currency forward contracts	買賣美國貨幣遠期合約之未變現持有收益	(6,905)	-
(Written back of) provision for allowances for advances to associates	墊付聯營公司款項之準備(撥回)提撥	(116,740)	156,430
(Written back of) provision for allowance for advance to an investee company	墊付接受投資公司款項之準備(撥回)提撥	(42,406)	42,406
Loss on disposal of investment properties	出售投資物業之虧損	11,679	21,862
(Gain) loss on disposal of property and other fixed assets	出售物業及其他固定資產之(收益)虧損	(16,276)	1,806
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	26,419
(Gain) loss on disposal of associates	出售聯營公司之(收益)虧損	(68)	46
Share of results of associates	攤佔聯營公司業績	(44,594)	26,821
Written off of negative goodwill	撇銷負值商譽	(5,496)	-
Written off of other investments	撇銷其他投資	3,847	-
Written back of provisions no longer required	撥回毋須再作出之撥備	-	(77)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	518,016	357,224
Increase in investments in securities	證券投資增加	(1,377,015)	(211,101)
Decrease in properties held for sale	持作出售物業減少	-	1,178
Decrease (increase) in loans receivable	應收貸款減少(增加)	219,382	(208,381)
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	86,521	48,140
Increase in securities receivable and deposits	應收證券及存款增加	(10,989)	(17,511)
Increase in cash held by stakeholders	保證金保存人持有之現金增加	(53,370)	-
(Decrease) increase in creditors and accruals	應付賬項及應計款項(減少)增加	(5,096)	38,555
Increase in cash and margin payable	應付現金及保證金增加	32,386	79
Increase in forward sales deposits	預售按金增加	258,988	-
Increase (decrease) in deposits and receipts in advance	按金及預先收取款項增加(減少)	25,248	(10,787)
Increase in amount due to a minority shareholder	欠少數股東款項增加	-	3,073
Cash (used in) generated from operations	(用於)來自經營業務之現金	(305,929)	469
Net Hong Kong Profits Tax paid	已付香港利得稅淨額	(14,740)	(4,149)
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(320,669)	(3,680)

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<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Dividend received from listed and unlisted investments	上市及非上市投資之已收股息	24,991	27,899
Interest received	已收利息	42,352	15,112
Purchase of investment properties	購買投資物業	(1,360,685)	(105,633)
Purchase of property and other fixed assets	購買物業及其他固定資產	(24,222)	(16,450)
Payments for properties under development	支付發展中物業款項	(442,946)	(125,715)
Proceeds from disposals of investment properties	出售投資物業所得款項	50,843	-
Proceeds from disposals of property and other fixed assets	出售物業及其他固定資產所得款項	23,320	63,692
Proceeds from disposal of properties under development	出售發展中物業所得款項	11,465	6,290
Proceeds from disposals of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司所得款項 (扣除售出之現金及現金等值項目)	42	11,441
Proceeds from disposals of associates	出售聯營公司所得款項	-	81
Acquisition of additional interest in a subsidiary	增購附屬公司權益	(3,800)	-
Acquisition of additional interest in an associate	增購聯營公司權益	-	(19,447)
Acquisition of subsidiaries (net of cash and cash equivalents disposed of)	收購附屬公司 (扣除售出之現金及現金等值項目)	41	(65,238)
Advances to associates	墊付聯營公司款項	(14,795)	(98,521)
Advances to an investee company	墊付接受投資公司款項	(7,262)	(6,294)
Increase in United States currency treasury bills	美國貨幣國庫券增加	(606,804)	-
(Increase) decrease in pledged deposits	抵押存款 (增加) 減少	(42,902)	117,185
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資業務之現金淨額</b>	<b>(2,370,784)</b>	<b>(195,598)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Dividend paid	已付股息	(109,500)	-
Interest paid	已付利息	(84,936)	(220,589)
Repurchase of own shares	購回本身之股份	(259,812)	(84,744)
New bank loans and other loans raised	新借銀行貸款及其他貸款	2,896,113	2,493,912
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(497,184)	(2,183,792)
Advances from associates	聯營公司之墊款	477	7,050
Repayment to minority shareholders	少數股東之還款	(34,664)	(58,281)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自 (用於) 融資業務之現金淨額</b>	<b>1,910,494</b>	<b>(46,444)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(780,959)</b>	<b>(245,722)</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>1,007,116</b>	<b>1,252,740</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>282</b>	<b>98</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>226,439</b>	<b>1,007,116</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	226,439	1,007,116