(Decrease) Increase in trade 貿易應付賬款及其他 and other payables 應付賬款(減少) 増加 (99,658) 20,858 Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 401,776 624,660				
HKS'000			2003	2002
			二零零三年	二零零二年
			HK\$'000	HK\$'000
Profit before taxation 除稅前溢利 122,579 182,000 Adjustment for: 総作出以下調整: Share of results of 総信幣管公司之業績 (1,064) 14 Share of results of 吃信格管公司之業績 (1,064) 14 Amortisation and impairment of goodwill 商業推済及減値 19,547 2,573 Amortisation and impairment of goodwill 商業推済及減値 19,547 2,573 Allowance for bad and doubtful debts 呆壞股損備 686 506 Loss (Gain) on disposal and write off 出售及註消物業、廠房 of property, plant and equipment 及被信心虧損(收益) 570 (647) Write off of negative goodwill 負商機械前 - (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售股高公商數損 - (4,031 6) Gain on dissolution of 解稅合營 コラロ対したの計算 - (1,632) Premium on repurchase of individual 瞬間溶出上海消凍束 同間のよいには、				千港元
Profit before taxation			, ,,,,,	
Profit before taxation	ODER ATING ACTIVITIES	無答業		
### Adjustment for: ### Care			122 570	102.000
Share of results of associates 應佔聯營公司之業績 (1,064) 14 Share of results of 應佔合營企業	Profit before taxation		122,379	182,000
Barre of results of jointly controlled entities 之業績 1,931 3,392 Amortisation and impairment of goodwill 所替難銷及減值 19,547 2,573 Depreciation and amortisation 折答及難銷 29,129 30,996 Allowance for bad and doubtful debts 呆壞賬撥備 686 506 Loss (Gain) on disposal and write off of poperty, plant and equipment 及設備之虧損(收益) 570 (647) Write off of negative goodwill 負商營繳銷 - (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售防圌公司虧損 - 4,031 Gain on dissolution of 解放合資 a jointly controlled entity 企業收益 - (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 58 新表736 - 阿夫球會個人 58 新教 20 (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 58 新教 20 (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 58 新教 20 (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 58 新教 20 (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 58 新教 20 (1,632) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 50 所表 20 (1,2388) (8,250) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 50 所表 20 (1,2388) (8,250) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 50 所表 20 (1,2388) (1,207) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 50 所表 20 (1,2388) (1,207) Fremium on repurchase of individual golf membership of Tomson 高界夫球會個人 50 所表 20 (1,2388) (1,207) Fremium on repurchase (1,2388) Fremium	Adjustment for:	經作出以下調整:		
jointly controlled entities	Share of results of associates	應佔聯營公司之業績	(1,064)	14
Amortisation and impairment of goodwill 商譽攤銷及滅值 19,547 2,573 20,996 Allowance for bad and doubtful debts 果糜賬撥備 686 506 Loss (Gain) on disposal and write off of property, plant and equipment 及設備之虧損(收益) 570 (647) (647) 以rite off of negative goodwill 負商警繳銷 - (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售房区司虧損 - 4,031 常於投資者與免責 - (1,632) 常的以外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外	Share of results of	應佔合營企業		
Amortisation and impairment of goodwill 商譽攤銷及減值 19,547 2,573 30,996 Allowance for bad and doubtful debts Loss (Gain) on disposal and write off of property, plant and equipment 及設備之虧損(收益) 570 (647) 以下tel off of negative goodwill 負商譽撤銷 — (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售附屬公司虧損 — 4,031 公司的以 controlled entity 企業收益 — (1,632) 中million of a jointly controlled entity 企業收益 — (1,632) 中million of properties held for sale loss on investments in securities 证券投資未受现值 38,736 — (1,632) 中million of properties held for sale loss on investment of the properties held for sale loss on disposal of subsidiaries 出售附屬公司虧損 — (1,632) 中million of properties held for sale loss on investment of the properties held for sale loss on disposal of subsidiaries 出售的 properties held for sale loss on disposal of subsidiaries 出售的 properties held for sale loss on disposal of subsidiaries 出售的 properties held for sale loss on disposal properties held for sale loss of the properties held for sale lo	jointly controlled entities	之業績	1,931	3,392
Depreciation and amortisation 折舊及攤銷 29,129 30,996 Allowance for bad and doubtful debts 呆糠賬損備 686 506 Loss (Gain) on disposal and write off of property, plant and equipment		商譽攤銷及減值	19,547	
Allowance for bad and doubtful debts 果壞賬撥備 Loss (Gain) on disposal and write off def by the definition of property, plant and equipment 及被佈之虧損 收益) 570 (647) Write off of negative goodwill 自商譽藏銷 — (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售附屬公司虧損 — 4,031 Gain on dissolution of 解散合營 — 4,031 Gain on dissolution of 解散合營 — 6 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		折舊及攤銷		
Loss (Gain) on disposal and write off of property, plant and equipment 及設備之虧損 (收益) 570 (647) (647) (7		呆壞賬撥備		
of property, plant and equipment 及設備之虧損 (收益) 570 (647) Write off of negative goodwill 負商響赦銷 — (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售附屬公司虧損 — 4,031 Gain on dissolution of 解散合營 a jointly controlled entity 企業收益 — (1,632) Premium on repurchase of individual 房间播放力 — (306) 医动物 中心	Loss (Gain) on disposal and write off	出售及註銷物業、廠房		
Write off of negative goodwill 負商譽繳銷 — (306) Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售附屬公司虧損 — 4.031 Gain on dissolution of 解散合營 — 企業收益 — (1,632) Premium on repurchase of individual 瞬间湯臣上海浦東 golf membership of Tomson 高爾夫球會個人 Shanghai Pudong Golf Club 高爾夫會籍之證價 38,736 — Reversal of allowance for diminution 接回待售物業 (109) (1,207) Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 212 946 Exchange (gain) loss			570	(647)
Unrealised loss on investments in securities 證券投資未變現虧損 58 97 Loss on disposal of subsidiaries 出售附屬公司虧損 — 4,031 Gain on dissolution of 解散合營 — 企業收益 — (1,632) Premium on repurchase of individual 瞬间湯臣上海浦東 golf membership of Tomson 高爾夫球會個人 Shanghai Pudong Golf Club 高爾夫會籍之溢價 38,736 — Reversal of allowance for diminution 接回待售物業 (109) (1,207) Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 212 946 Exchange (gain) loss			_	
Loss on disposal of subsidiaries Gain on dissolution of a jointly controlled entity ce業收益 Premium on repurchase of individual golf membership of Tomson Shanghai Pudong Golf Club Reversal of allowance for diminution in value of properties held for sale in value of properties held for sale Exchange (gain) loss OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL Decrease in properties for sale Decrease in investments in securities and prepayments Decrease in investments in securities Explaid Decrease in investments in securities Explaid Ex			58	
Gain on dissolution of a jointly controlled entity 企業收益 Premium on repurchase of individual golf membership of Tomson Shanghai Pudong Golf Club in value of properties held for sale in value of properties held for sale Ale 文出 Exchange (gain) loss OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL Decrease in trade, other receivables and prepayments Decrease in investments in securities Decrease in investments in securities Decrease in investments in securities Decrease in deferred revenue Ext Y 2 3 8 8 6 4 8 7 6 4 107 6 62 4, 660 Ext ASH GENERATED FROM Ext X 3 8 8 8 7 6 4 107 6 62 4, 660 FRATIOR CASH GENERATED FROM FRANCE FRATIOR CASH GENERATED FROM FRANCE FRATIOR CASH GENERATED FROM FRANCE FRANCE FRATIOR CASH GENERATED FROM FRANCE FR			_	
a jointly controlled entity 企業收益	÷			1,001
Premium on repurchase of individual golf membership of Tomson 高爾夫球會個人 高爾夫會籍之溢價 38,736 — Reversal of allowance for diminution in value of properties held for sale 之滅值撥備 (109) (1,207) Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 211 946 Exchange (gain) loss 運免(收益)虧損 (296) 364 OPERATING CASH FLOWS BEFORE 管理資金變動前之 MOVEMENTS IN WORKING CAPITAL 經費現金流量 199,591 212,877 Decrease in properties for sale 待售物業減少 286,488 764,107 回日 中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国			_	(1.632)
高爾夫球會個人 Shanghai Pudong Golf Club 高爾夫會籍之溢價 Reversal of allowance for diminution in value of properties held for sale 之滅值撥備 (109) (1,207) Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 212 946 Exchange (gain) loss 運免(收益)虧損 (296) 364 OPERATING CASH FLOWS BEFORE 營運資金變動前之 MOVEMENTS IN WORKING CAPITAL 經營現金流量 199,591 212,877 Decrease in properties for sale 待售物業減少 286,488 764,107 Decrease in trade, other receivables 瞑影及預付款減少 16,354 38,451 Decrease in investments in securities 證券投資減少 414 9,631 Increase in inventories 存貨增加 (1,317) (694) (Decrease) Increase in trade				(1,032)
Shanghai Pudong Golf Club 高爾夫會籍之溢價 38,736 — Reversal of allowance for diminution in value of properties held for sale 之誠值撥備 (109) (1,207) Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 212 946 Exchange (gain) loss 運免(收益)虧損 (296) 364				
Reversal of allowance for diminution in value of properties held for sale			38 736	_
in value of properties held for sale	9		30,730	
Interest income 利息收入 (12,388) (8,250) Interest expenses 利息支出 212 946 Exchange (gain) loss 滙兑 (收益) 虧損 (296) 364 OPERATING CASH FLOWS BEFORE			(100)	(1 207)
和息支出 212 946 Exchange (gain) loss 運免 (收益) 虧損 (296) 364 OPERATING CASH FLOWS BEFORE				
Exchange (gain) loss				
OPERATING CASH FLOWS BEFORE				
MOVEMENTS IN WORKING CAPITAL 經營現金流量 199,591 212,877 Decrease in properties for sale 待售物業減少 286,488 764,107 Decrease in trade, other receivables 貿易應收賬款、其他應收	exchange (gain) loss	他允(收益/惟)俱	(296)	
Decrease in properties for sale 符售物業減少 Decrease in trade, other receivables 貿易應收賬款、其他應收 and prepayments	OPERATING CASH FLOWS BEFORE	營運資金變動前之		
Decrease in trade, other receivables and prepayments 思款及預付款減少 16,354 18,451 Decrease in investments in securities 證券投資減少 414 9,631 Increase in inventories 存貨增加 (1,317) (694) (Decrease) Increase in trade and other payables 應付賬款(減少)增加 (99,658) Decrease in deferred revenue 應付賬款(減少)增加 (96) (420,570) CASH GENERATED FROM OPERATIONS E營業務產生之現金 Net income taxes paid NET CASH GENERATED FROM E付所得税 E付所得税 (29,393) (17,746)	MOVEMENTS IN WORKING CAPITAL	經營現金流量	199,591	212,877
服款及預付款減少 16,354 38,451 Decrease in investments in securities 證券投資減少 414 9,631 Increase in inventories 存貨增加 (1,317) (694) (Decrease) Increase in trade 貿易應付賬款及其他 (99,658) 20,858 Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 (29,393) (17,746) NET CASH GENERATED FROM	Decrease in properties for sale	待售物業減少	286,488	764,107
Decrease in investments in securities 證券投資減少 414 9,631 Increase in inventories 存貨增加 (1,317) (694) (Decrease) Increase in trade 貿易應付賬款及其他 and other payables 應付賬款(減少)增加 (99,658) 20,858 Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 (29,393) (17,746) Net income taxes paid 已付所得税 (29,393)	Decrease in trade, other receivables	貿易應收賬款、其他應收		
Decrease in investments in securities 證券投資減少 414 9,631 Increase in inventories 存貨增加 (1,317) (694) (Decrease) Increase in trade 貿易應付賬款及其他 and other payables 應付賬款(減少)增加 (99,658) 20,858 Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 401,776 624,660 Net income taxes paid 已付所得税 (29,393) (17,746)	and prepayments	賬款及預付款減少	16,354	38,451
(Decrease) Increase in trade		證券投資減少	414	9,631
(Decrease) Increase in trade	Increase in inventories	存貨增加	(1,317)	(694)
and other payables 應付賬款 (減少) 增加 (99,658) 20,858 Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 (29,393) (17,746) NET CASH GENERATED FROM 經營業務產生	(Decrease) Increase in trade	貿易應付賬款及其他	, ,	, , ,
Decrease in deferred revenue 遞延收益減少 (96) (420,570) CASH GENERATED FROM OPERATIONS 經營業務產生之現金 401,776 624,660 Net income taxes paid 已付所得税 (29,393) (17,746) NET CASH GENERATED FROM 經營業務產生			(99,658)	20,858
Net income taxes paid 已付所得税 (29,393) (17,746) NET CASH GENERATED FROM 經營業務產生		遞延收益減少	· · · · ·	(420,570)
Net income taxes paid 已付所得税 (29,393) (17,746) NET CASH GENERATED FROM 經營業務產生				
NET CASH GENERATED FROM 經營業務產生	CASH GENERATED FROM OPERATIONS	經營業務產生之現金	401,776	624,660
5 may	Net income taxes paid	已付所得税	(29,393)	(17,746)
5 may				
5 may	NET CASH GENERATED FROM	經營業務產生		
	OPERATING ACTIVITIES	之現金淨額	372,383	606,914

For the year ended 31st December, 2003 截至二零零三年十二月三十一日止年度

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資業務		
INVESTING ACTIVITIES		(270 (21)	(207.270)
Addition in properties under development		(278,621)	(206,369)
Repurchase of individual golf	購回湯臣上海浦東 京孫 大は 会畑 人		
membership of Tomson	高爾夫球會個人	(50.240)	
Shanghai Pudong Golf Club	高爾夫會籍	(58,369)	_
Decrease in cash pledged to	抵押現金以取得銀行		
secure banking facilities	融資之減少	18,712	78,452
Increase in interests in subsidiaries	增加於附屬公司之權益	(45,038)	(21,252)
Investment in investment securities	投資證券投資	-	(63,919)
Interest received	已收利息	12,427	10,281
Purchase of property, plant and equipment		(3,550)	(7,924)
Sale proceeds of disposal of interests in	出售附屬公司權益所得		
subsidiaries, net of cash	款項、扣除現金及		
and cash equivalents	等同現金項目	-	7,359
Investment in jointly controlled entities	投資合營企業	-	(3,900)
Advance to an associate	墊款予聯營公司	(2,730)	_
Repayment from an associate	聯營公司之還款	30,805	-
Proceeds from dissolution of	解散合營企業		
a jointly controlled entity	所得款項	-	3,870
Sale proceeds of disposal of property,	出售物業、廠房及設備		
plant and equipment	所得款項	1,773	1,868
Dividend received from	已收合營企業		
a jointly controlled entity	股息	3,967	8,924
NET CASH USED IN	投資業務所用之		
INVESTING ACTIVITIES	現金淨額	(320,624)	(192,610)
INVESTING ACTIVITIES	光 並 伊 根	(320,624)	(192,610)
FINANCING ACTIVITIES	融資業務		
Repayment of short-term bank borrowings	償還短期銀行借款	(99,935)	(193,704)
Repayment of long-term bank borrowings	償還長期銀行借款		(106,553)
Repayment of advances	償還少數股東		
from minority shareholders	墊款	_	(46,350)
Borrowing of short-term bank borrowings	借入短期銀行借款	4,692	
Borrowing of long-term bank borrowings	借入長期銀行借款	182,978	100,387
Proceeds from exercising of shares options	行使購股權所得款項	17,385	_
Capital injection from a	少數股東資本		
minority shareholder	注資	_	9,362
Advance from (Repayment to)	墊款自(償還予) 合營		
jointly controlled entities	企業款項	2,075	(9,179)
Dividend paid	已付股息	(356,240)	_
Interest paid	已付利息	(7,748)	(5,558)
1			

For the year ended 31st December, 2003 截至二零零三年十二月三十一日止年度

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
<u></u>		千港元	千港元
NET CASH USED IN	融資業務所用		
FINANCING ACTIVITIES	之現金淨額	(256,793)	(251,595)
(DEGDELGE) MIGDELGE IN GLGI	用人亚族目用人		
(DECREASE) INCREASE IN CASH	現金及等同現金		
AND CASH EQUIVALENTS	項目(減少)增加	(205,034)	162,709
CASH AND CASH EQUIVALENT	年初之現金及等同		
AT THE BEGINNING OF	現金項目		
THE YEAR		912,400	749,691
Exchange realignments	滙兑重整		
	En Ele North & one black-to over &		
CASH AND CASH EQUIVALENT	年終之現金及等同現金		
AT THE END OF THE YEAR	項目	707,366	912,400
ANALYSIS OF THE BALANCES OF	現金及等同現金項目		
CASH AND CASH EQUIVALENTS	結餘之分析		
	銀行結餘及存款	707,366	912,400
Bank balances and deposits	北 1 和 陈 汉 行 承	707,366	912,400

NON-CASH TRANSACTION

During the year of 2003, the Group had acquired additional interests in subsidiaries at a consideration of HK\$78,184,000 of which HK\$33,146,000 was unsettled and included in other payables as at 31st December, 2003.

During the year of 2002, capital injection of HK\$107,667,000 from a minority shareholder included a cash injection of HK\$9,362,000 and an injection of a piece of land, which was classified under properties under development, for the amount of HK\$98,305,000.

非現金交易

於二零零三年內,本集團以代價78,184,000港元增購於附屬公司之權益,其中33,146,000港元仍未清償,已計入於二零零三年十二月三十一日之其他應付賬款內。

於二零零二年內,一名少數股東的107,667,000 港元的資本注資包括9,362,000港元的現 金注資及一塊歸類於發展中物業項下價 值98,305,000港元的土地注資。

2002

二零零二年

For the year ended 31st December, 2003 截至二零零三年十二月三十一日止年度

DISPOSAL OF SUBSIDIARIES

cash flows.

出售附屬公司

		HK\$'000 千港元
The net assets of subsidiaries at the date of disposal were as follows:	於出售附屬公司當日 之資產淨值如下:	
Fixed assets	固定資產	7,761
Trade, other receivables and prepayments	貿易應收賬款、其他應收賬款及預付款	735
Inventories	存貨	5,683
Cash and bank balances	現金及銀行結餘	182
Trade and other payables	貿易應付賬款及其他應付賬款 —	(6,695)
		7,666
Net assets shared by minority shareholders	少數股東應佔之資產淨值	(125)
Foreign currencies translation reserves	於出售時解除之	
released on disposal	外幣兑換儲備	4,031
Loss on disposal charged to income statement	於出售時記入利潤表之虧損 — —	(4,031)
	_	7,541
Satisfied by	支付方法	
Cash	現金 -	7,541
Net cash inflow arising on disposal:	出售時產生之現金流入淨額如下:	
Cash consideration	現金代價	7,541
Cash and bank balances disposed of	於出售時之現金及銀行結餘 —	(182)
Net inflow of cash and cash equivalents in respect of	於出售附屬公司時之現金及	
the disposal of subsidiaries	等同現金項目流入淨額	7,359
During the year of 2002, the disposed subsidiaries	於二零零二年出售之附屬公司為本集團提供	經營淨流動
contributed HK\$230,000 to the Group's net operating	現金230,000港元。	