

# Consolidated Cash Flow Statement

For the year ended 31st December, 2004

# 綜合現金流量表

截至二零零四年十二月三十一日止年度

		<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	<b>1,713,283</b>	1,198,782
Adjustments for:	因下列事項之調整：		
Depreciation and amortisation	折舊及攤銷	<b>12,035</b>	9,555
Amortisation of goodwill	商譽攤銷	<b>2,567</b>	2,653
Amortisation of intangible assets	無形資產攤銷	<b>377</b>	377
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	<b>(112,517)</b>	(24,991)
Other investment income	其他投資收入	<b>(6,169)</b>	(458)
(Gain) loss on disposals of investment properties	出售投資物業之(收益)虧損	<b>(10,631)</b>	11,679
Gain on disposals of property and other fixed assets	出售物業及其他固定資產之收益	<b>(11,923)</b>	(16,276)
Gain on disposals of associates	出售聯營公司之收益	<b>(30)</b>	(68)
Gain on disposals of subsidiaries	出售附屬公司之收益	<b>(3,436)</b>	-
Impairment loss recognised in respect of other assets	就其他資產確認之減值虧損	-	2,044
Impairment loss recognised in respect of property interests held for future development	就持作日後發展之物業權益確認之減值虧損	<b>71,118</b>	-
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
Release of negative goodwill	負值商譽轉出	<b>(8,661)</b>	(11,409)
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	<b>(2,920)</b>	(2,920)
Impairment loss reversed in respect of properties under development	就發展中物業撥回之減值虧損	<b>(187,000)</b>	(46,991)
Interest expenses	利息支出	<b>64,103</b>	84,936
Interest income	利息收入	<b>(34,381)</b>	(42,352)
Provision for a litigation claim	一項訴訟索償之撥備	<b>8,427</b>	-
Unrealised holding gain on securities investments	證券投資之未變現持有收益	<b>(273,758)</b>	(477,243)
Unrealised holding loss (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虧損(收益)	<b>1,010</b>	(6,905)
Share of result of a jointly controlled entity	攤佔共同控制機構業績	<b>768</b>	-
Share of results of associates	攤佔聯營公司業績	<b>(214,883)</b>	(44,594)
Write-back of allowances for bad and doubtful debts	撥回呆壞賬準備	<b>(8,589)</b>	-
Write-back of allowances for advance to an investee company	撥回墊付接受投資公司款項之準備	-	(42,406)
Write-back of allowance for advances to associates	撥回墊付聯營公司款項之準備	<b>(9,229)</b>	(116,740)
Write-off of negative goodwill	撇銷負值商譽	<b>(27,624)</b>	(5,496)
Write-off of other investment	撇銷其他投資	-	3,847
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>961,937</b>	499,459
Decrease (increase) in investments in securities	證券投資減少(增加)	<b>508,617</b>	(1,376,557)
Decrease in properties held for sale	持作出售物業減少	<b>471,044</b>	-
Decrease in loans receivable	應收貸款減少	<b>8,982</b>	219,382
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	<b>52,878</b>	86,521
Decrease (increase) in securities receivable and deposits	應收證券及存款減少(增加)	<b>18,241</b>	(10,989)
Decrease (increase) in cash held by stakeholders	保證金保存人持有之現金減少(增加)	<b>53,370</b>	(53,370)
Decrease in creditors and accruals	應付賬項及應計款項減少	<b>(21,725)</b>	(5,096)
(Decrease) increase in cash and margin payable	應付現金及保證金(減少)增加	<b>(20,684)</b>	32,386
(Decrease) increase in forward sales deposits received	已收預售按金(減少)增加	<b>(280,065)</b>	258,988
(Decrease) increase in deposits and receipts in advance	按金及預先收取款項(減少)增加	<b>(6,697)</b>	25,248
Cash generated from (used in) operations	來自(用於)經營業務之現金	<b>1,745,898</b>	(324,028)
Net Profits Tax paid	已付利得稅淨額	<b>(11,161)</b>	(14,740)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務之現金淨額	<b>1,734,737</b>	(338,768)

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	NOTE 附註	2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
Dividend received from listed and unlisted investments		<b>112,517</b>	24,991
Proceeds arising from United States currency forward contracts		<b>10,730</b>	–
Interest received		<b>34,381</b>	42,352
Purchase of investment properties		<b>(259,313)</b>	(1,360,685)
Purchase of property and other fixed assets		<b>(1,766)</b>	(24,222)
Payments for properties under development		<b>(113,355)</b>	(424,847)
Proceeds from disposals of investment properties		<b>86,415</b>	50,843
Proceeds from disposals of property and other fixed assets		<b>12,647</b>	23,320
Proceeds from disposal of properties under development		<b>–</b>	11,465
Acquisition of additional interest in a subsidiary		<b>(1,562)</b>	(3,800)
Acquisition of subsidiaries (net of cash and cash equivalents disposed of)	41	<b>–</b>	(20,339)
Advances to associates		<b>(1,647)</b>	(14,795)
Repayment from (advance to) an investee company		<b>148,307</b>	(7,262)
Decrease (increase) in United States currency treasury bills		<b>82,535</b>	(606,804)
Increase in pledged deposits		<b>(34,166)</b>	(42,902)
Cash outflow from disposal of subsidiaries		<b>(58)</b>	–
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>75,665</b>	(2,352,685)
<b>FINANCING ACTIVITIES</b>			
Dividend paid		<b>(426,058)</b>	(109,500)
Interest paid		<b>(64,103)</b>	(84,936)
Repurchase of own shares		<b>(492,092)</b>	(259,812)
New bank loans and other loans raised		<b>1,359,905</b>	2,896,113
Repayment of bank loans and other loans		<b>(1,359,060)</b>	(497,184)
Advances from associates		<b>138,330</b>	477
Advances from (repayment to) minority shareholders		<b>2,137</b>	(34,664)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>		<b>(840,941)</b>	1,910,494
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>969,461</b>	(780,959)
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>		<b>226,439</b>	1,007,116
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>118</b>	282
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>		<b>1,196,018</b>	226,439
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Time deposits, bank balances and cash		<b>1,196,018</b>	226,439