

## Consolidated Cash Flow Statement

For the year ended 31st December, 2007

## 綜合現金流量表

截至二零零七年十二月三十一日止年度

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>9,509,965</b>	9,063,011
Adjustments for:	因下列事項之調整：		
Depreciation of property and other fixed assets	物業及其他固定資產折舊	<b>16,090</b>	14,235
Amortisation of intangible assets	無形資產攤銷	<b>1,430</b>	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>609</b>	609
Interest expenses	利息支出	<b>553,820</b>	388,695
Imputed interest expenses	名義利息支出	<b>5,056</b>	38,898
Interest income	利息收入	<b>(227,292)</b>	(461,315)
Imputed interest income	名義利息收入	<b>(33,073)</b>	(60,284)
Realised (gain) loss on derivative financial instruments	衍生金融工具之已變現 (收益)虧損	<b>(65,868)</b>	59,940
Gain on disposals of United States currency treasury bills	出售美國貨幣國庫 債券收益	-	(11,968)
Impairment loss recognised in respect of accounts receivable	就應收賬款確認 之減值虧損	-	38
Dividend income from listed and unlisted investments	上市及非上市投資 股息收入	<b>(155,741)</b>	(153,343)
Impairment loss recognised in respect of stock of properties	就物業存貨確認之減值 虧損	-	200,000
Impairment loss recognised in respect of available-for-sale investments	就待售投資確認之減值虧損	<b>120</b>	-
Unrealised loss (gain) on equity-linked notes	股票掛鈎票據之未變現 虧損(收益)	<b>46,311</b>	(2,366)
Unrealised gain on investments held-for-trading	持作買賣之投資之未變現收益	<b>(20,372)</b>	(5,066)
Unrealised (gain) loss on derivative financial instruments	衍生金融工具之未變現(收益) 虧損	<b>(51,925)</b>	16,555
Income from providing financial guarantee	提供財務擔保之收入	-	(455)
Impairment loss reversed in respect of advances to associates	就墊付聯營公司款項 撥回之減值虧損	<b>(1,719)</b>	(897)
Impairment loss recognised in respect of advance to an associate	就墊付一間聯營公司款項 確認之減值虧損	<b>1,884</b>	13,474
Impairment loss reversed in respect of interest in an associate	就一間聯營公司權益撥回之 減值虧損	<b>(1,378)</b>	-
Transfer from equity on disposals of available-for-sale investments	出售待售投資時由股本權益 轉撥	<b>(888,684)</b>	(233,012)
Gain on deemed disposal of interest in an associate	視作出售一間聯營公司 權益收益	<b>(5,103)</b>	-
(Gain) loss on disposals of investment properties	出售投資物業(收益)虧損	<b>(1,776)</b>	722
Gain on disposals of property and other fixed assets	出售物業及其他固定 資產之收益	<b>(3,109)</b>	(1,352)
Gain on disposal of an associate	出售一間聯營公司收益	-	(70,366)
Share of results of associates	攤佔聯營公司業績	<b>(601,431)</b>	(1,135,167)
Fair value changes on investment properties	投資物業之公平值變動	<b>(6,421,788)</b>	(6,921,971)
Discount on acquisition of a subsidiary	收購一間附屬公司折讓	<b>(624)</b>	-
Loss on conversion of convertible bonds by cash settlement	以現金結算方式兌換 可換股債券之虧損	<b>236,705</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>(158,212)</b>	-

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	Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,733,895</b>	738,615
Decrease in stock of properties	物業存貨減少	<b>2,240,217</b>	5,345
Decrease in loans receivable	應收貸款減少	<b>1,417</b>	27,739
Decrease in inventories for cosmetic products	化妝品存貨減少	<b>130</b>	-
Decrease (increase) in debtors, deposits and prepayments	應收賬項、按金及預付款項減少(增加)	<b>59,645</b>	(181,215)
(Increase) decrease in investments held-for-trading	持作買賣之投資(增加)減少	<b>(205,163)</b>	1,102,274
Decrease in equity-linked notes	股票掛鈎票據減少	<b>75,725</b>	3,207,304
(Increase) decrease in securities trading receivables and deposits	應收證券交易賬項及存款(增加)減少	<b>(32,937)</b>	77,458
Decrease (increase) in presale proceeds held by stakeholders	保管人所持預售所得款項減少(增加)	<b>323,465</b>	(530,005)
Decrease in creditors and accruals	應付賬項及應計款項減少	<b>(154,802)</b>	(1,061,131)
Increase in securities trading and margin payable	應付證券交易賬項及保證金增加	<b>92,959</b>	179,886
(Decrease) increase in deposits and receipts in advance	按金及預先收取款項(減少)增加	<b>(456,397)</b>	526,717
Decrease in provisions	撥備減少	<b>-</b>	(8,427)
Cash generated from operating activities	來自經營業務之現金	<b>3,678,154</b>	4,084,560
Net Hong Kong profits tax paid	已付香港利得稅淨額	<b>(39,414)</b>	(31,063)
<b>Net cash generated from operating activities</b>	<b>來自經營業務之現金淨額</b>	<b>3,638,740</b>	4,053,497
<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	<b>155,741</b>	153,343
Dividend received from associates	聯營公司之已收股息	<b>872,085</b>	566,329
Interest received	已收利息	<b>227,292</b>	461,315
Purchases of investment properties	購買投資物業	<b>(405,793)</b>	(417,206)
Purchases of property and other fixed assets	購買物業及其他固定資產	<b>(38,614)</b>	(26,795)
Payments for properties under development	支付發展中物業款項	<b>(8,370)</b>	(26,384)
Payments for prepaid lease payments	支付預付租賃款項	<b>(1,137,834)</b>	-
Payments for stock of properties	支付物業存貨款項	<b>(1,118,222)</b>	(1,124,173)
Proceeds on disposals of investment properties	出售投資物業所得款項	<b>76,525</b>	72,802
Proceeds on disposals of property and other fixed assets	出售物業及其他固定資產所得款項	<b>5,304</b>	1,963
Realised gain on United States currency treasury bills	美國貨幣國庫債券之變現收益	<b>-</b>	11,968
Proceeds from disposals of available-for-sale investments	出售待售投資所得款項	<b>1,660,313</b>	1,522,571
Purchases of available-for-sale investments	購買待售投資	<b>(562,443)</b>	(2,230,197)
Proceeds on disposal of an associate	出售一間聯營公司所得款項	<b>-</b>	636,475
Acquisition of a subsidiary (net cash and cash equivalents acquired)	收購一間附屬公司(扣除購入之現金及現金等值項目)	<b>(17,088)</b>	(383,243)
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	<b>82,152</b>	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	<b>-</b>	(4,227)
Advances to associates	墊付聯營公司款項	<b>(434,299)</b>	-
Repayment from an investee company	一間接受投資公司還款	<b>1,188</b>	432
Advance to an investee company	墊付一間接受投資公司款項	<b>(309,725)</b>	-
Decrease in United States currency treasury bills	美國貨幣國庫債券減少	<b>-</b>	493,870
Decrease (increase) in pledged deposits	抵押存款減少(增加)	<b>600,248</b>	(961,425)
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>	<b>(351,540)</b>	(1,252,582)

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		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	<b>(250,979)</b>	(181,093)
Interest paid	已付利息	<b>(553,820)</b>	(388,695)
Advances from associates	聯營公司之墊款	<b>25,458</b>	730,838
New bank loans and other loans raised	新借銀行貸款及其他貸款	<b>2,496,812</b>	7,470,308
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	<b>(4,880,497)</b>	(4,510,817)
Repurchase of own shares	購回本身股份	-	(163,627)
Advances from minority shareholders	少數股東之墊款	<b>7,509</b>	139,734
Repayments to minority shareholders	償還少數股東款項	<b>(442,064)</b>	-
Proceeds from share placing	配售股份所得款項	-	44
Conversion of convertible bonds by cash settlement	以現金方式兌換可換股債券	<b>(571,717)</b>	-
<b>Net cash (used in) generated from financing activities</b>	<b>(用於)來自融資業務之現金淨額</b>	<b>(4,169,298)</b>	3,096,692
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(882,098)</b>	5,897,607
<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>7,034,820</b>	1,136,267
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>15,123</b>	946
<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>6,167,845</b>	7,034,820
<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	<b>6,167,845</b>	7,034,820

The accompany notes form an integral part of these consolidated financial statements.

財務報表附註乃綜合財務報表的一部分。