

Consolidated Cash Flow Statement

For the year ended 31st December, 2008

綜合現金流量表

截至二零零八年十二月三十一日止年度

	Notes 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利		
– continuing operations	– 持續經營業務	(2,960,986)	9,509,965
– discontinued operation	– 已終止經營業務	(1,950)	–
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	20,005	16,090
Amortisation of intangible assets	無形資產攤銷	2,860	1,430
Amortisation of prepaid lease payments	預付租賃款項攤銷	805	609
Interest expenses	利息支出	274,343	553,820
Imputed interest expenses	名義利息支出	6,118	5,056
Interest income	利息收入	(209,776)	(227,292)
Imputed interest income	名義利息收入	(27,153)	(33,073)
Realised gain on derivative financial instruments	衍生金融工具之已變現收益	–	(65,868)
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(174,774)	(155,741)
Impairment losses recognised (reversed) in respect of trade receivables	就應收貿易賬項確認(撥回)之減值虧損	155	(291)
Impairment loss recognised in respect of available-for-sale investments	就待售投資確認之減值虧損	78,881	120
Unrealised loss on equity-linked notes	股票掛鈎票據之未變現虧損	–	46,311
Unrealised gain on investments held-for-trading	持作買賣之投資之未變現收益	–	(20,372)
Unrealised gain on derivative financial instruments	衍生金融工具之未變現收益	(26,419)	(51,925)
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	(187)	(1,719)
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	5,472	1,884
Impairment loss recognised (reversed) in respect of interest in an associate	就一間聯營公司權益確認(撥回)之減值虧損	653	(1,378)
Transfer from equity on disposal of available-for-sale investments	出售待售投資時由股本權益轉撥	(3,652,989)	(888,684)
Gain on deemed disposal of interest in an associate	視作出售一間聯營公司權益收益	–	(5,103)
Loss (gain) on disposals of investment properties	出售投資物業虧損(收益)	2,721	(1,776)
Gain on disposals of property and other fixed assets	出售物業及其他固定資產之收益	(102)	(3,109)
Share of results of associates	攤佔聯營公司業績	8,388	(601,431)
Fair value changes on investment properties	投資物業之公平值變動	7,467,668	(6,421,788)
Discount on acquisition of a subsidiary	收購一間附屬公司折讓	–	(624)
Gain on redemption of convertible bonds of a subsidiary	贖回一間附屬公司之可換股債券之收益	(5,595)	–
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	–	236,705
Gain on purchase of convertible bonds of a subsidiary	購買一間附屬公司可換股債券之收益	(6,396)	–
Gain on disposal of subsidiaries	出售附屬公司收益	(3,870)	(158,212)

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		2008	2007
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Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	797,872	1,733,604
Decrease in stock of properties	物業存貨減少	183,895	2,240,217
Decrease in loans receivable	應收貸款減少	1,640	1,417
(Increase) decrease in inventories for cosmetic products	化妝品存貨 (增加)減少	(2,001)	130
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	75,801	59,936
Decrease (increase) in investments held-for-trading	持作買賣之投資減少 (增加)	367,753	(205,163)
Decrease in equity-linked notes	股票掛鈎票據減少	101,516	75,725
Decrease (increase) in securities trading receivable and deposits	應收證券交易賬項及存款減少 (增加)	240,648	(32,937)
Decrease in presale proceeds held by stakeholders	保管人所持預售所得款項減少	143,268	323,465
Increase (decrease) in creditors and accruals	應付賬項及應計款項增加 (減少)	28,498	(154,802)
(Decrease) increase in securities trading and margin payable	應付證券交易賬項及保證金 (減少)增加	(221,463)	92,959
Increase (decrease) in deposits and receipts in advance	按金及預先收取款項增加 (減少)	93,794	(456,397)
Increase in provisions	撥備增加	37	-
Cash generated from operating activities	來自經營業務之現金	1,811,258	3,678,154
Net Hong Kong profits tax paid	已付香港利得稅淨額	(203,073)	(39,414)
Net cash generated from operating activities	來自經營業務之現金淨額	1,608,185	3,638,740
Investing activities	投資業務		
Dividend received from listed and unlisted investments	上市及非上市投資之已收股息	174,774	155,741
Dividend received from associates	聯營公司之已收股息	286,010	872,085
Interest received	已收利息	208,097	227,292
Purchases of and payments for investment properties	購買及支付投資物業款項	(371,808)	(405,793)
Purchases of property and other fixed assets	購買物業及其他固定資產	(9,441)	(38,614)
Payments for properties under development	支付發展中物業款項	(19,142)	(8,370)
Payment for prepaid lease payments	支付預付租賃款項	-	(1,137,834)
Payments for stock of properties	支付物業存貨款項	(437,116)	(1,118,222)
Proceeds on disposals of investment properties	出售投資物業所得款項	176,929	76,525
Proceeds on disposals of property and other fixed assets	出售物業及其他固定資產所得款項	105	5,304
Proceeds from disposals of available-for-sale investments	出售待售投資所得款項	7,081,038	1,660,313
Purchases of available-for-sale investments	購買待售投資	(253,223)	(562,443)
Acquisition of subsidiaries (net cash and cash equivalents acquired)	收購附屬公司 (購入現金及現金等值項目淨額)	48 189,858	(17,088)
Acquisition of additional interest in subsidiaries	增購附屬公司之權益	(2,019)	-
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	49 170,185	82,152
Advances to associates	墊付聯營公司款項	(401,477)	(434,299)
Repayment from an investee company	一間接受投資公司還款	-	1,188
Advances to investee companies	墊付接受投資公司款項	(22,446)	(309,725)
Decrease in pledged deposits	抵押存款減少	7,627	600,248
Net cash generated from/(used in) investing activities	來自 / (用於) 投資業務之現金淨額	6,777,951	(351,540)

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Financing activities	融資業務		
Dividends paid	已付股息	(799,924)	(250,979)
Interest paid	已付利息	(274,343)	(553,820)
Advances from associates	聯營公司之墊款	–	25,458
New bank loans and other loans raised	新增銀行貸款及其他貸款	640,000	2,496,812
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	(1,300,675)	(4,880,497)
Repurchase of own shares	購回本身股份	(2,289,182)	–
Advances from minority shareholders	少數股東之墊款	–	7,509
Repayments to minority shareholders	償還少數股東款項	–	(442,064)
Purchase of convertible bonds issued by a non-wholly owned subsidiary	購買一間非全資附屬公司發行之可換股債券	(109,335)	–
Redemption of convertible bonds of a subsidiary	贖回一間附屬公司之可換股債券	(72,000)	–
Conversion of convertible bonds by cash settlement	以現金結算方式兌換可換股債券	–	(571,717)
Capital contribution by minority shareholders	少數股東注資	(19,828)	–
Net cash used in financing activities	用於融資業務之現金淨額	(4,225,287)	(4,169,298)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	4,160,849	(882,098)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	6,167,845	7,034,820
Effect of foreign exchange rate changes	匯率變動之影響	90,183	15,123
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等值項目	10,418,877	6,167,845
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	10,418,877	6,167,845

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。