

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

| | Notes 附註 | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
|--|---------------------------|-------------------------|-------------------------|
| Operating activities | 經營業務 | | |
| Profit before tax from continuing operations | 來自持續經營業務之除稅前溢利 | 9,008,758 | 6,945,040 |
| Profit before tax from discontinued operation | 來自已終止經營業務之除稅前溢利 | - | 539 |
| Adjustments for: | 因下列事項之調整： | | |
| Depreciation of properties and other fixed assets | 物業及其他固定資產折舊 | 23,381 | 18,525 |
| Fair value changes on financial guarantees | 財務擔保之公平值變動 | 65 | 37 |
| Interest expenses | 利息開支 | 380,329 | 382,032 |
| Interest income | 利息收入 | (738,243) | (893,841) |
| Dividends income from listed and unlisted investments | 上市及非上市投資股息收入 | (459,101) | (52,919) |
| Impairment losses recognised net of reversed in respect of trade receivables | 就應收貿易款項確認減撥回之減值虧損 | 104 | 83 |
| Impairment loss for available-for-sale investments | 待售投資之減值虧損 | 12,983 | - |
| Unrealised (gain) loss arising on change in fair value of investments held-for-trading | 持作買賣之投資之公平值變動產生之未變現(收益)虧損 | (44,009) | 30,299 |
| Unrealised loss arising on changes in fair value of bonds | 債券之公平值變動產生之未變現虧損 | 446,541 | 55,199 |
| Loss on disposals of investment properties | 出售投資物業之虧損 | 6,750 | 130,370 |
| Gain on disposals of properties and other fixed assets | 出售物業及其他固定資產之收益 | (638) | (45) |
| Share of results of associates | 攤佔聯營公司業績 | (187,331) | (350,854) |
| Fair value changes on investment properties | 投資物業之公平值變動 | (3,777,138) | (3,402,859) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (2,917,579) | (198,536) |
| Underprovision for rental guarantee | 租金擔保撥備不足 | 5,146 | - |
| Gain on deregistration of an associate | 註銷一間聯營公司之收益 | - | (4,275) |
| Exchange gain, net | 匯兌收益淨額 | (28,652) | (2,857) |
| Costs of development recognised in respect of property project in Macau | 就澳門物業項目之確認發展成本 | 6,503 | 22,035 |

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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 | 1,737,869 | 2,677,973 |
| Decrease in stock of properties | 物業存貨減少 | 224,052 | 3,310,619 |
| Decrease in loans receivable | 應收貸款減少 | 3 | 37 |
| (Increase) decrease in inventories | 存貨(增加)減少 | (156) | 42 |
| Decrease in debtors, deposits and prepayments | 應收賬項、按金及預付款項減少 | 246,442 | 2,029,203 |
| Decrease (increase) in investments held-for-trading | 持作買賣之投資減少(增加) | 436,881 | (768,788) |
| Decrease (increase) in financial assets designated as at fair value through profit or loss | 指定為通過損益以反映公平值之金融資產減少(增加) | 7,044,943 | (1,603,989) |
| Decrease in securities trading receivables and deposits | 應收證券交易賬項及存款減少 | 5,719 | 219,942 |
| Increase in sales proceeds held by stakeholders | 保管人所持銷售所得款項增加 | (320,982) | (708,755) |
| (Decrease) increase in creditors and accruals | 應付賬項及應計款項(減少)增加 | (264,613) | 1,640,931 |
| Increase (decrease) in securities trading and margin payable | 應付證券交易款項及保證金增加(減少) | 30,342 | (18,450) |
| Increase (decrease) in deposits and receipts in advance | 按金及預收款項增加(減少) | 72,065 | (2,247,503) |
| Decrease in provisions | 撥備減少 | (37,898) | – |
| Cash generated from operating activities | 來自經營業務之現金 | 9,174,667 | 4,531,262 |
| Income tax paid, net | 已付所得稅淨額 | (368,836) | (207,161) |
| Net cash generated from operating activities | 來自經營業務之現金淨額 | 8,805,831 | 4,324,101 |
| Investing activities | 投資業務 | | |
| Dividends received from listed and unlisted investments | 上市及非上市投資之已收股息 | 69,251 | 52,919 |
| Dividends received from associates | 聯營公司之已收股息 | 31,281 | 96,035 |
| Interest received | 已收利息 | 895,597 | 894,457 |
| Payments for investment properties | 支付投資物業款項 | (879,666) | (1,095,607) |
| Purchases of properties and other fixed assets | 購買物業及其他固定資產 | (240,860) | (12,033) |
| Payments for stock of properties | 支付物業存貨款項 | (278,198) | (1,591,576) |
| Proceeds on disposals of investment properties | 出售投資物業所得款項 | 65,311 | 981,396 |
| Proceeds on disposals of properties and other fixed assets | 出售物業及其他固定資產所得款項 | 2,327 | 79 |
| Proceed from withdrawal of an available-for-sale investment | 撤回待售投資所得款項 | 14,886 | – |
| Purchases of available-for-sale investments | 購買待售投資 | (137,801) | (7,115) |
| Further contribution to an available-for-sale investment | 對待售投資作進一步注資 | (7,771) | – |
| Net cash inflow (outflow) on disposal of subsidiaries | 出售附屬公司之現金流入(流出)淨額 | 1,460,046 | (7,346) |
| Advances to associates | 墊付聯營公司之款項 | (52,693) | (61,460) |
| Repayments from associates | 聯營公司還款 | 24,704 | 30,704 |
| Advance to an investee company | 墊付一間接受投資公司之款項 | (228,800) | – |
| Advances from investee companies | 向接受投資公司墊款之款項 | 14,250 | 297,750 |
| Decrease in pledged deposits | 抵押存款之減少 | 331,897 | 1,020,929 |
| Net cash generated from investing activities | 來自投資業務之現金淨額 | 1,083,761 | 599,132 |

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| | | Notes 附註 | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
|---|---------------------------|-------------|-------------------------|-------------------------|
| Financing activities | 融資業務 | | | |
| Dividends paid | 已付股息 | | (2,979,387) | (5,150,572) |
| Dividends paid to non-controlling shareholders | 已付非控股股東之股息 | | (8,750) | (308,845) |
| Interest paid | 已付利息 | | (578,474) | (576,889) |
| New bank loans and other loans raised | 新增銀行貸款及其他貸款 | | 7,370,923 | 18,275,984 |
| Repayments of bank loans and other loans | 償還銀行貸款及其他貸款 | | (12,910,341) | (18,344,250) |
| Advances from non-controlling shareholders | 向非控股股東墊款之款項 | | 103,523 | 148,799 |
| Net cash used in financing activities | 用於融資業務之現金淨額 | | (9,002,506) | (5,955,773) |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等值項目增加(減少)淨額 | | 887,086 | (1,032,540) |
| Cash and cash equivalents at 1st January | 於一月一日之現金及現金等值項目 | | 3,881,250 | 4,820,010 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | | (25,433) | 93,780 |
| 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 | | 4,742,903 | 3,881,250 |
| 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 | | 4,719,223 | 3,881,250 |
| Bank balances and cash included in assets classified as held for sale | 包括在列為持作出售之資產之銀行結餘及現金 | 13 | 23,680 | – |
| | | | 4,742,903 | 3,881,250 |

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。