

Consolidated Cash Flow Statement

For the year ended 31st December, 2006

綜合現金流量表

截至二零零六年十二月三十一日止年度

		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營業務		
Profit before tax	除稅前溢利	9,063,011	7,383,690
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	14,235	10,398
Release of prepaid lease payments	預付租賃款項轉出	609	609
Interest expenses	利息支出	388,695	274,263
Imputed interest expenses	名義利息支出	38,898	53,453
Interest income	利息收入	(461,315)	(260,831)
Imputed interest income	名義利息收入	(60,284)	(48,042)
Realised loss (gain) on derivative financial instruments	衍生金融工具之變現虧損(收益)	59,940	(67,658)
Gain on disposals of United States currency treasury bills	出售美國貨幣國庫債券收益	(11,968)	(12,760)
Impairment loss recognised in respect of accounts receivable	就應收賬款確認之減值虧損	38	5,231
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(153,343)	(117,259)
Impairment loss recognised (reversed) in respect of stock of properties	就物業存貨減值虧損(撥回)	200,000	(977,054)
Impairment loss recognised in respect of available-for-sale investments	就待售投資確認之減值虧損	-	1,580
Increase in fair value changes on equity-linked notes	股票掛鈎票據公平值變動增加	(2,366)	(6,153)
Realised gain on available-for-sale investments	待售投資之變現收益	(233,012)	(86,252)
Fair value changes on investments held-for-trading	持作買賣之投資公平值變動	(5,066)	8,069
Fair value changes on derivative financial instruments	衍生金融工具公平值變動	16,555	136,082
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	(897)	(9,740)
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	13,474	4,398
Loss (gain) on disposals of investment properties	出售投資物業虧損(收益)	722	(33,495)
Gain on disposals of property and other fixed assets	出售物業及其他固定資產收益	(1,352)	(88,498)
Realised loss on United States currency forward contracts	美國貨幣遠期合約之變現虧損	-	(1,010)
Gain on disposal of an associate	出售一間聯營公司收益	(70,366)	-
Share of results of associates	應佔聯營公司業績	(1,135,167)	(430,040)
Increase in fair value changes on investment properties	投資物業公平值變動增加	(6,921,971)	(4,976,713)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	7,702
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	1,131
Net loss on deemed disposals of subsidiaries	視作出售附屬公司之淨虧損	-	16,459
Discount on acquisition of an associate	收購一間聯營公司之扣減	-	(2,530)

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	Notes 附註	2006 HK\$'000 千港元	2005 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	738,615	785,030
Decrease in stock of properties	物業存貨減少	5,345	2,268
Decrease (increase) in loans receivable	應收貸款減少(增加)	27,739	(77,078)
Increase in debtors, deposits and prepayments	應收賬項·按金及預付款項增加	(181,215)	(112,019)
Decrease (increase) in investments held-for-trading	持作買賣之投資減少(增加)	1,102,274	(764,778)
Decrease (increase) in equity-linked notes	股票掛鈎票據減少(增加)	3,207,304	(3,422,337)
Decrease in derivative financial instruments	衍生金融工具減少	-	23,725
Decrease (increase) in securities trading receivable and deposits	應收證券交易賬項及存款減少(增加)	77,458	(329,293)
Increase in presale proceeds held by stakeholders	保管人所持預售所得款項增加	(530,005)	-
(Decrease) increase in creditors and accruals	應付賬項及應計款項(減少)增加	(1,061,131)	57,826
Increase (decrease) in securities trading and margin payable	應付證券交易賬項及保證金增加(減少)	179,886	(4,027)
Increase (decrease) in deposits and receipts in advance	按金及預先收取款項增加(減少)	526,717	(918)
Decrease in provisions	撥備減少	(8,427)	-
Cash generated from (used in) operating activities	來自(用於)經營業務之現金	4,084,560	(3,841,601)
Net Hong Kong profits tax paid	已付香港利得稅淨額	(31,063)	(21,991)
Net cash generated from (used in) operating activities	來自(用於)經營業務之現金淨額	4,053,497	(3,863,592)
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	153,343	117,259
Dividend received from associates	聯營公司之已收股息	566,329	-
Interest received	已收利息	461,315	260,831
Purchases of investment properties	購買投資物業	(417,206)	(73,611)
Purchase of property and other fixed assets	購買物業及其他固定資產	(26,795)	(4,793)
Payments for properties under development	支付發展中物業款項	(26,384)	(23,152)
Payments for stock of properties	支付物業存貨款項	(1,124,173)	(597,454)
Proceeds on disposals of investment properties	出售投資物業所得款項	72,802	374,724
Proceeds on disposals of property and other fixed assets	出售物業及其他固定資產所得款項	1,963	96,738
Realised gain on United States currency treasury bills	美國貨幣國庫債券之變現收益	11,968	12,760
Proceeds from disposals of available-for-sale investments	出售待售投資所得款項	1,522,571	354,931
Purchases of available-for-sale investments	購買待售投資	(2,230,197)	(1,757,814)
Proceeds on disposal of an associate	出售一間聯營公司所得款項	636,475	-
Acquisition of subsidiaries (net cash and cash equivalents acquired)	收購附屬公司(扣除購入之現金及現金等值項目)	(383,243)	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(4,227)	-
Advances to associates	墊付聯營公司款項	-	(877,760)
Repayment from an investee company	接受投資公司還款	432	4,136
Decrease in United States currency treasury bills	美國貨幣國庫債券減少	493,870	32,743
(Increase) decrease in pledged deposits	抵押存款(增加)減少	(961,425)	4,928
Net cash used in investing activities	用於投資業務之現金淨額	(1,252,582)	(2,075,534)

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Financing activities	融資業務		
Dividends paid	已付股息	(181,093)	(410,251)
Interest paid	已付利息	(388,695)	(274,263)
Advances from associates	聯營公司之墊款	730,838	–
New bank loans and other loans raised	新借銀行貸款及其他貸款	7,470,308	11,461,102
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	(4,510,817)	(6,759,859)
Repurchase of own shares	購回本身股份	(163,627)	–
Advances from minority shareholders	少數股東之墊款	139,734	12,098
Proceeds from share placing	配發股份所得款項	44	78,599
Proceeds on issuance of convertible bonds	發行可換股債券所得款項	–	1,771,916
Net cash generated from financing activities	來自融資業務之現金淨額	3,096,692	5,879,342
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	5,897,607	(59,784)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,136,267	1,196,018
Effect of foreign exchange rate changes	匯率變動之影響	946	33
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	7,034,820	1,136,267
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	7,034,820	1,136,267