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

			2014	2013
		Notes	HK\$'000	HK\$'000
		附註	千港元	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税前溢利		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	物業及其他固定資產折舊			
other fixed assets			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	上市及非上市投資股息收入			
unlisted investments			(459,101)	(52,919)
Impairment losses recognised net of reversed	就應收貿易款項確認減撥回之			
in respect of trade receivables	減值虧損		104	83
Impairment loss for	待售投資之減值虧損			
available-for-sale investments			12,983	_
Unrealised (gain) loss arising on change in fair	持作買賣之投資之公平值變動			
value of investments held-for-trading	產生之未變現(收益)虧損		(44,009)	30,299
Unrealised loss arising on changes	債券之公平值變動產生之			
in fair value of bonds	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	出售物業及其他固定資產之			
other fixed assets	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	44	(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	匯兑收益淨額		(28,652)	(2,857)
Costs of development recognised in respect of	就澳門物業項目之			
property project in Macau	確認發展成本		6,503	22,035

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

			2014	2013
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Operating cash flows before movements in	營運資金變動前之經營現金流量			
working capital	1/ N/ ZE->- 1		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(増加)減少		(156)	42
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項		246.442	2 020 207
Daniel (in annua) in investment	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)		476 001	(700 700)
Decrease (increase) in financial assets designated	指定為通過損益以反映公平值之		436,881	(768,788)
as at fair value through profit or loss	金融資產減少(增加)		7,044,943	(1,603,989)
Decrease in securities trading receivables and	應收證券交易賬項及存款		1,044,545	(1,005,303)
deposits	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		(520,502)	(100,155)
(Decrease) mercase in creators and accidans	(減少)增加		(264,613)	1,640,931
Increase (decrease) in securities trading	應付證券交易款項及保證金		(=0.70.07)	.,6 .6,55 .
and margin payable	增加(減少)		30,342	(18,450)
Increase (decrease) in deposits and	按金及預收款項增加(減少)		·	, ,
receipts in advance			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	已付所得税淨額		(368,836)	(207,161)
			(555,555)	(==:,:=:)
Net cash generated from	來 日 經 營 業 経 之 現 金 淨 額			
Net cash generated from operating activities	來自經營業務之現金淨額		8.805.831	4 324 101
Net cash generated from operating activities	來目經營業務之現金淨額		8,805,831	4,324,101
operating activities			8,805,831	4,324,101
operating activities Investing activities	投資業務		8,805,831	4,324,101
operating activities Investing activities Dividends received from listed and				
operating activities Investing activities Dividends received from listed and unlisted investments	投資業務 上市及非上市投資之已收股息		69,251	52,919
operating activities Investing activities Dividends received from listed and unlisted investments Dividends received from associates	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息		69,251 31,281	52,919 96,035
operating activities Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息		69,251 31,281 895,597	52,919 96,035 894,457
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項		69,251 31,281 895,597 (879,666)	52,919 96,035 894,457 (1,095,607)
Investing activities Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產		69,251 31,281 895,597 (879,666) (240,860)	52,919 96,035 894,457 (1,095,607) (12,033)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產 支付物業存貨款項		69,251 31,281 895,597 (879,666) (240,860) (278,198)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產		69,251 31,281 895,597 (879,666) (240,860)	52,919 96,035 894,457 (1,095,607) (12,033)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產 支付物業存貨款項 出售投資物業所得款項		69,251 31,281 895,597 (879,666) (240,860) (278,198)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產 支付物業存貨款項 出售投資物業所得款項 出售物業及其他固定資產		69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收利息 支付投資物業款項 購買物業及其他固定資產 支付物業存貨款項 出售投資物業所得款項 出售物業及其他固定資產 所得款項		69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396
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Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment	投資業務 上市及非上市投資之已收股息 聯營公司之已收股息 已收稅息 已收稅資物業款項 購買物業於項 購買物業內工工工資產 支付物業所得款項 出售物業所得款項 出售物業項 的同待售投資所得款項 撤回待售投資所得款項		69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment	投資業務 上市投資之已收股息 聯營公司之已收股息 已收股息 已收股息 已收股息 定付物業款項 購買付物業於項方數項 以付投業不可。 以付投票的業務,但 以付投票的數項 以一、		69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of	投資業務 上市投資之已收股息 聯營公司之已收股息 已收股息 已收股息 可之已收股息 定對 對方數 是改數 是改數 是改數 是改數 是改數 是改數 是改數 是改數 是改數 是改		69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries	投資業務 上市投資之已收股息 聯營公司之已收股息 學公司之已收股息 已收股息 可以投資業款項 以付投票等數項 以付投票等等數項 以付投票等數項 以有對於資源 以有對於資源 以有對於人。 以前,	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates	投資業務 上市投資之已收股息 學公利息 一定 學公利息 一定	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115) - (7,346) (61,460)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates	投資業務 上市投資之已收股息 學不可力學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115)
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates Advance to an investee company	投資業務 上市投資之已收股息 一個人工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704 (228,800)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115) - (7,346) (61,460) 30,704
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates Advance to an investee company Advances from investee companies	投資業務 上 市投資	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704 (228,800) 14,250	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 (7,115) (7,346) (61,460) 30,704 297,750
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates Advance to an investee company	投資業務 上市投資之已收股息 一個人工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704 (228,800)	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 - (7,115) - (7,346) (61,460) 30,704
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates Repayments from associates Advance to an investee company Advances from investee companies Decrease in pledged deposits	投資業務 上市投資之已收收股額 一方、公司、公司、公司、公司、公司、公司、公司、公司、公司、公司、公司、公司、公司、	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704 (228,800) 14,250	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 (7,115) (7,346) (61,460) 30,704 297,750
Investing activities Dividends received from listed and unlisted investments Dividends received from associates Interest received Payments for investment properties Purchases of properties and other fixed assets Payments for stock of properties Proceeds on disposals of investment properties Proceeds on disposals of properties and other fixed assets Proceed from withdrawal of an available-for-sale investment Purchases of available-for-sale investments Further contribution to an available-for-sale investment Net cash inflow (outflow) on disposal of subsidiaries Advances to associates Repayments from associates Advance to an investee company Advances from investee companies	投資業務 上 市投資	44	69,251 31,281 895,597 (879,666) (240,860) (278,198) 65,311 2,327 14,886 (137,801) (7,771) 1,460,046 (52,693) 24,704 (228,800) 14,250	52,919 96,035 894,457 (1,095,607) (12,033) (1,591,576) 981,396 79 (7,115) (7,346) (61,460) 30,704 297,750

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
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	現金及現金等值項目			
cash equivalents	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		551,055	(.,652,6 .6)
	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
			(25)-155)	33,700
Cash and cash equivalents at	於十二月三十一日之			
31st December			4 742 007	7 001 250
31St December	現金及現金等值項目		4,742,903	3,881,250
Analysis of the balances of cash and	現金及現金等值項目結餘分析			
cash equivalents				
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	包括在列為持作出售之資產之			
in assets classified as held for sale	銀行結餘及現金	13	23,680	_
			4,742,903	3,881,250
			4,142,303	3,001,230

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