

Consolidated Cash Flow Statement

For the year ended 31st December, 2005

綜合現金流量表

截至二零零五年十二月三十一日止年度

	2005	2004
	HK\$'000	HK\$'000
	千港元	(as restated) 千港元 (經重列)
OPERATING ACTIVITIES		
Profit before tax	7,383,690	1,704,516
Adjustments for:		
Depreciation of property and other fixed assets	10,398	13,499
Amortisation of goodwill	-	2,567
Amortisation of intangible assets	-	377
Release of prepaid lease payments	609	609
Release of negative goodwill	-	(36,285)
Release of negative goodwill arising from investment in an associate	-	(2,920)
Interest expenses	274,263	64,103
Imputed interest expenses	53,453	-
Interest income	(260,831)	(34,381)
Imputed interest income	(48,042)	-
Realised gain on derivative financial instruments	(67,658)	(3,825)
Gain on disposals of United States currency treasury bills	(12,760)	(2,344)
Impairment loss recognised (reversed) in respect of accounts receivable	5,231	(8,589)
Dividend income from listed and unlisted investments	(117,259)	(112,517)
Impairment loss reversed in respect of stock of properties	(977,054)	(187,000)
Impairment loss recognised in respect of properties interest held for future development	-	71,118
Impairment loss recognised in respect of available-for-sale investments	1,580	-
Increase in fair value changes on equity-linked notes	(6,153)	-
Realised gain on available-for-sale investments	(86,252)	-
Fair value changes on investments held-for-trading	8,069	-
Fair value changes on derivative financial instruments	136,082	-
Unrealised holding gain	-	(272,748)
Impairment loss reversed in respect of advances to associates	(9,740)	(9,229)
Impairment loss recognised in respect of advance to an associate	4,398	-
Gain on disposals of investment properties	(33,495)	(10,631)
Gain on disposals of property and other fixed assets	(88,498)	(11,923)
Realised (loss) gain on United States currency forward contracts	(1,010)	10,730
Gain on disposals of associates	-	(30)
Gain on disposals of subsidiaries	-	(3,436)
Share of results of jointly controlled entities	-	768
Share of results of associates	(430,040)	(208,188)
Increase in fair value changes on investment properties	(4,976,713)	-
Increase in provision for litigation claim	-	8,427
Impairment loss recognised in respect of goodwill	7,702	-
Impairment loss recognised in respect of intangible assets	1,131	-
Net loss on deemed disposals of subsidiaries	16,459	-
Discount on acquisition of an associate	(2,530)	-

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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	785,030	972,668
Decrease in investments in securities	證券投資減少	-	508,617
Decrease in stock of properties	物業存貨減少	2,268	471,044
(Increase) decrease in loans receivable	應收貸款(增加)減少	(77,078)	8,982
(Increase) decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項 (增加)減少	(112,019)	52,877
Increase in investments held-for-trading	持作買賣之投資增加	(764,778)	-
Increase in equity-linked notes	股票掛鈎票據增加	(3,422,337)	-
Decrease in derivative financial instruments	衍生金融工具減少	23,725	-
(Increase) decrease in securities receivable and deposits	應收證券及按金(增加)減少	(329,293)	18,241
Decrease in cash held by stakeholders	保證金保存人持有之現金減少	-	53,370
Increase (decrease) in creditors and accruals	應付賬項及應計款項增加(減少)	57,826	(21,725)
Decrease in cash and margin payable	應付現金及保證金減少	(4,027)	(20,684)
Decrease in forward sales deposits	預售按金減少	-	(280,065)
Decrease in deposits and receipts in advance	按金及預先收取款項減少	(918)	(6,697)
Cash (used in) generated from operations	(用於)來自經營業務之現金	(3,841,601)	1,756,628
Net Hong Kong Profits Tax paid	已付香港利得稅淨額	(21,991)	(11,161)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(用於)來自經營業務之現金淨額	(3,863,592)	1,745,467
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	117,259	112,517
Interest received	已收利息	260,831	34,381
Purchases of investment properties	購買投資物業	(73,611)	(259,313)
Purchases of property and other fixed assets	購買物業及其他固定資產	(4,793)	(1,766)
Payments for properties under development	支付發展中物業款項	(23,152)	(28,078)
Payments for stock of properties	支付物業存貨款項	(597,454)	(85,277)
Proceeds on disposals of investment properties	出售投資物業所得款項	374,724	86,415
Proceeds on disposals of property and other fixed assets	出售物業及其他固定資產所得款項	96,738	12,647
Realised gain on United States currency treasury bills	美國貨幣國庫債券變現收益	12,760	2,344
Proceeds from disposals of available-for-sale investments	出售可出售投資所得款項	354,931	-
Purchases of available-for-sale investments	購買可出售投資	(1,757,814)	-
Cash outflow from disposal of subsidiaries	出售附屬公司流出之現金	-	(58)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	(1,562)
Advances to associates	墊付聯營公司款項	(877,760)	(1,647)
Repayment from an investee company	接受投資公司還款	4,136	-
Decrease in United State currency treasury bills	美國貨幣國庫債券減少	32,743	80,191
Decrease (increase) in pledged deposits	抵押存款減少(增加)	4,928	(34,166)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(2,075,534)	(83,372)

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FINANCING ACTIVITIES	融資業務		
Dividends paid	已付股息	(410,251)	(426,058)
Interest paid	已付利息	(274,263)	(64,103)
Repurchase of own shares	購回本身之股份	-	(492,092)
New bank loans and other loans raised	新借銀行貸款及其他貸款	11,461,102	1,359,905
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	(6,759,859)	(1,359,060)
Advances from associates	聯營公司之墊款	-	138,330
Advance from an investee company	接受投資公司之墊款	-	148,307
Advances from minority shareholders	少數股東之墊款	12,098	2,137
Proceeds from share placing	配發股份所得款項	78,599	-
Proceeds on issuance of convertible bonds	發行可換股債券所得款項	1,771,916	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資業務之現金淨額	5,879,342	(692,634)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加淨額	(59,784)	969,461
CASH AND CASH EQUIVALENTS AT 1ST JANUARY,	於一月一日之現金及現金等值項目	1,196,018	226,439
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	33	118
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	1,136,267	1,196,018
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	1,136,267	1,196,018