



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

2010

2009

(Loss) profit before tax (Loss) profit befo		Note: 附註	· ·	HK\$'000 千港元
(Loss) profit before tax				
Adjustments for: Depreciation of properties and other fixed assets				
Depreciation of properties and other fixed assets			(8,715,145)	10,222,559
fixed assets	•			
無い資産網算 2,860 (2,860 Exchange loss (gain) (E.Magil (收益) 6,437 (1,681)	·	物業及其他固定資產折舊		
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Imputed interest expenses				
Interest income				
Imputed interest income Dividend income from listed and unlisted investments 股息收入 (116,681) (300,013) Impairment loss recognised (reversed) in respect of trade receivables Unrealised loss (gain) arising on change in fair value of investments kealised gain arising on change in fair value of derivative financial instruments Realised gain arising on change in fair value of derivative financial instruments Realised gain arising on change in fair value of derivative financial instruments Realised (gain) loss arising on change in fair value of credit-linked notes Unrealised (gain) loss arising on change in fair value of the five thinked notes Unrealised (gain) loss arising on change in fair value of credit-linked notes Unrealised (gain) loss arising on change in fair value of the five thinked notes Unrealised (gain) loss arising on change in fair value of credit-linked notes Unrealised (gain) loss arising on change in fair value of bonds Impairment loss (reversed) recognised in respect of advance to an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in respect of interest in an associate Impairment loss recognised in res				
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walue of derivative financial instruments Realised gain arising on change in fair value of credit-linked notes Unrealised (gain) loss arising on change in fair value of bonds Impairment loss (reversed) recognised in respect of advance to an associate Impairment loss recognised in respect of interest in an associate Impairment loss of investments Loss on disposals of properties and other fixed assets Gain on disposals of properties and other fixed assets Gain on bargain purchase of a subsidiary Fair value loss on step acquisition of a subsidiary Fair value changes on investment Pair value changes on investment Description Descripti			-	3,230
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respect of advance to an associate Impairment loss recognised in respect of interest in an associate			(243,343)	10,771
Impairment loss recognised in respect of interest in an associate			(653)	488
interest in an associate 確認之減值虧損 - 3,300 Transfer from equity on disposals of listed available-for-sale investments 股本權益轉撥 (106,685) - Loss on disposals of investment properties 出售投資物業之虧損 4 610 Gain on disposals of properties and other fixed assets 之收益 (40) (377) Gain on bargain purchase of a subsidiary Fair value loss on step acquisition of a subsidiary Share of results of associates	·		(000)	100
Transfer from equity on disposals of listed available-for-sale investments 股本權益轉撥 (106,685) — Loss on disposals of investment properties Cain on disposals of properties and other fixed assets 之收益 (40) (377) Gain on bargain purchase of a subsidiary Fair value loss on step acquisition of a subsidiary Share of results of associates Fair value changes on investment properties Cain on disposals of subsidiaries Cain on deemed disposal of a subsidiary Rhambar Cain on deemed disposal of a subsidiary Cain on deemed disposal of a subsidiary Rhambar Cain on deemed disposal of a subsidiary Cain on deemed disposal of a subsidiary Rhambar Cain on deemed disposals of subsidiary Rhambar Cain on deemed disposals of subsidiary Rhambar Cain on deemed disposal of a subsidiary Rhambar Cain Rhambar	·		_	3.300
R本権益轉撥 (106,685) - Loss on disposals of investment properties Cain on disposals of properties and other fixed assets				2,233
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Gain on bargain purchase of a subsidiary Fair value loss on step acquisition of a subsidiary		之收益	(40)	(377)
Fair value loss on step acquisition of a subsidiary 公平值虧損 7,253 — Share of results of associates 攤佔聯營公司業績 (56,580) (144,806) Fair value changes on investment properties 比售附屬公司收益 (8,564,301) Gain on disposals of subsidiaries 出售附屬公司收益 (13,477) (53,051) Gain on deemed disposal of a subsidiary	Gain on bargain purchase of a subsidiary	一間附屬公司之議價收購收益		` _ ´
Share of results of associates		逐步收購一間附屬公司之		
Fair value changes on investment 投資物業之公平值變動 properties 10,831,293 (8,564,301) Gain on disposals of subsidiaries 出售附屬公司收益 (13,477) (53,051) Gain on deemed disposal of a subsidiary	a subsidiary	公平值虧損	7,253	_
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Gain on disposals of subsidiaries 出售附屬公司收益 (13,477) (53,051) Gain on deemed disposal of a subsidiary 視作出售一間附屬公司	Fair value changes on investment	投資物業之公平值變動		
Gain on deemed disposal of a subsidiary 視作出售一間附屬公司			10,831,293	(8,564,301)
	· · · · · · · · · · · · · · · · · · ·		(13,477)	(53,051)
之收益	Gain on deemed disposal of a subsidiary			
		之收益		(35,134)



For the year ended 31st December, 2010		截至二零-	-零年十二月三十一日止年度	F
		Notes 附註	2010 HK\$′000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Operating cash flows before movements in working capital Decrease in stock of properties Decrease in loans receivable	營運資金變動前 之經營現金流量 物業存貨減少 應收貸款減少		1,283,441 1,127,068 60,010	969,855 1,089,109
Decrease in inventories for cosmetic products Decrease (increase) in debtors,	化妝品存貨減少 應收賬項、按金及預付款項		33	433
deposits and prepayments Increase in investments held-for-trading Increase in financial assets designated as	減少(增加) 持作買賣之投資增加 指定為通過損益以反映		51,674 (1,837,242)	(166,045) (625,781)
at fair value through profit or loss Increase in credit-linked notes Decrease (increase) in securities trading	公平值之金融資產增加 信貸掛鈎票據增加 應收證券交易賬項及		(4,207,848) -	(745,009) (302,564)
receivable and deposits (Increase) decrease in sales proceeds	存款減少(增加) 保管人所持銷售		292,448	(330,195)
held by stakeholders Increase in creditors and accruals Increase in securities trading and	所得款項(增加)減少 應付賬項及應計款項增加 應付證券交易賬項及		(7,469) 217,025	27,322 100,899
margin payable (Decrease) increase in deposits and receipts in advance	保證金增加 按金及預先收取款項 (減少)增加		8,035 (33,952)	2,460
Cash (used in) generated from	(用於)來自經營業務之		(33,932)	266,114
operating activities Net Hong Kong Profits Tax paid	現金 已付香港利得税淨額		(3,046,777) (76,903)	286,715 (73,000)
Net cash (used in) generated from operating activities	(用於)來自經營業務之 現金淨額		(3,123,680)	213,715
Investing activities Dividend received from listed and	投資業務 上市及非上市投資			
unlisted investments Dividend received from associates Interest received	之已收股息 聯營公司之已收股息 已收利息		116,681 122,740 289,909	296,713 3,300 173,838
Purchases of investment properties Purchase of properties and other fixed assets Payments for stock of properties	支付物業存貨款項		(908,863) (9,072) (834,658)	(933,777) (7,703) (622,156)
Proceeds on disposals of investment properties Proceeds on disposals of properties and	出售投資物業所得款項出售物業及其他		1,926	9,115
other fixed assets Proceeds on disposals of available-for-sale	固定資產所得款項 出售待售投資所得款項		71	491
investments Purchases of available-for-sale investments Net cash outflow on acquisition	購買待售投資 收購附屬公司之		1,465,148 (87,607)	– (1,270,856)

Repayment from an associate Repayment from an investee company

of subsidiaries

Advances to associates

Advance to an investee company Decrease (increase) in pledged deposits

Net cash generated from (used in) investing activities

收購附屬公司之 現金流入淨額 47(a) Net cash inflow on disposals of subsidiaries 出售附屬公司 之現金流入淨額 48 墊付聯營公司款項 聯營公司還款

接受投資公司還款

墊付接受投資公司款項 抵押存款減少(增加) 來自(用於)投資業務之 現金淨額 3,903,850

751,059 2,465,102 (729,773) (131,538)

1,143,794 4,023 (16,401) 900,015 (638,603)

(15,162)

(2,366,094)



For the year ended 31st December, 2010		截至二零一零年十二月三十一日止年度		
		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Financing activities	融資業務			
Dividends paid	已付股息		(782,548)	(3,274,002)
Dividend paid to non-controlling	已付非控股股東之股息			
shareholders			(120,237)	(2,576)
Interest paid	已付利息		(109,073)	(80,399)
New bank loans and other loans raised	新增銀行貸款及其他貸款		16,213,114	5,268,623
Repayments of bank loans and other loans	償還銀行貸款及其他貸款		(9,939,585)	(3,671,625)
Repurchase of own shares	購回本身股份		(535,664)	(1,453,693)
Net proceeds from share placing of	一間附屬公司配發股份			
a subsidiary	所得款項淨額		-	145,470
Capital contribution by non-controlling	非控股股東注資			
shareholders			(69,031)	(270)
Net cash generated from (used in)	來自(用於)融資業務之			
financing activities	現金淨額		4,656,976	(3,068,472)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額		5,437,146	(5,220,851)
Cash and cash equivalents at	於一月一日之現金及			
1st January	現金等值項目		5,200,666	10,418,877
Effect of foreign exchange rate changes	匯率變動之影響		51,510	2,640
Cash and cash equivalents at	於十二月三十一日			
31st December	之現金及現金等值項目		10,689,322	5,200,666
Analysis of the balances of cash and	現金及現金等值項目			
cash equivalents	結餘分析			
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	2	10,689,322	5,200,666

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報告附註乃綜合財務報表的一部分。