

# Consolidated Cash Flow Statement

For the year ended 31st December, 2004

# 綜合現金流量表

截至二零零四年十二月三十一日止年度

|   |                        | <b>2004</b>      | 2003        |
|---|------------------------|------------------|-------------|
|   |                        | <b>HK\$'000</b>  | HK\$'000    |
|   |                        | 千港元              | 千港元         |
| Profit before taxation  | 除稅前溢利                  | <b>1,713,283</b> | 1,198,782   |
| Adjustments for:  | 因下列事項之調整：              |                  |             |
| Depreciation and amortisation   | 折舊及攤銷                  | <b>12,035</b>    | 9,555       |
| Amortisation of goodwill  | 商譽攤銷                   | <b>2,567</b>     | 2,653       |
| Amortisation of intangible assets   | 無形資產攤銷                 | <b>377</b>       | 377         |
| Allowance for bad and doubtful debts  | 呆壞賬準備                  | -                | 16,968      |
| Allowance for properties held for sale  | 持作出售物業準備               | -                | 3,600       |
| Dividend income from listed and unlisted investments                                    | 上市及非上市投資股息收入           | <b>(112,517)</b> | (24,991)    |
| Other investment income   | 其他投資收入                 | <b>(6,169)</b>   | (458)       |
| (Gain) loss on disposals of investment properties                                       | 出售投資物業之(收益)虧損          | <b>(10,631)</b>  | 11,679      |
| Gain on disposals of property and other fixed assets                                    | 出售物業及其他固定資產之收益         | <b>(11,923)</b>  | (16,276)    |
| Gain on disposals of associates   | 出售聯營公司之收益              | <b>(30)</b>      | (68)        |
| Gain on disposals of subsidiaries   | 出售附屬公司之收益              | <b>(3,436)</b>   | -           |
| Impairment loss recognised in respect of other assets                                   | 就其他資產確認之減值虧損           | -                | 2,044       |
| Impairment loss recognised in respect of property interests held for future development | 就持作日後發展之物業權益確認之減值虧損    | <b>71,118</b>    | -           |
| Impairment loss recognised in respect of unlisted debt securities                       | 就非上市債務證券確認之減值虧損        | -                | 3,867       |
| Release of negative goodwill  | 負值商譽轉出                 | <b>(8,661)</b>   | (11,409)    |
| Release of negative goodwill arising from investments in associates                     | 聯營公司投資所產生之負值商譽轉出       | <b>(2,920)</b>   | (2,920)     |
| Impairment loss reversed in respect of properties under development                     | 就發展中物業撥回之減值虧損          | <b>(187,000)</b> | (46,991)    |
| Interest expenses   | 利息支出                   | <b>64,103</b>    | 84,936      |
| Interest income   | 利息收入                   | <b>(34,381)</b>  | (42,352)    |
| Provision for a litigation claim  | 一項訴訟索償之撥備              | <b>8,427</b>     | -           |
| Unrealised holding gain on securities investments                                       | 證券投資之未變現持有收益           | <b>(273,758)</b> | (477,243)   |
| Unrealised holding loss (gain) on dealing with United States currency forward contracts | 買賣美國貨幣遠期合約之未變現持有虧損(收益) | <b>1,010</b>     | (6,905)     |
| Share of result of a jointly controlled entity  | 攤佔共同控制機構業績             | <b>768</b>       | -           |
| Share of results of associates  | 攤佔聯營公司業績               | <b>(214,883)</b> | (44,594)    |
| Write-back of allowances for bad and doubtful debts                                     | 撥回呆壞賬準備                | <b>(8,589)</b>   | -           |
| Write-back of allowances for advance to an investee company                             | 撥回墊付接受投資公司款項之準備        | -                | (42,406)    |
| Write-back of allowance for advances to associates                                      | 撥回墊付聯營公司款項之準備          | <b>(9,229)</b>   | (116,740)   |
| Write-off of negative goodwill  | 撇銷負值商譽                 | <b>(27,624)</b>  | (5,496)     |
| Write-off of other investment   | 撇銷其他投資                 | -                | 3,847       |
| Operating cash flows before movements in working capital                                | 營運資金變動前之經營現金流量         | <b>961,937</b>   | 499,459     |
| Decrease (increase) in investments in securities  | 證券投資減少(增加)             | <b>508,617</b>   | (1,376,557) |
| Decrease in properties held for sale  | 持作出售物業減少               | <b>471,044</b>   | -           |
| Decrease in loans receivable  | 應收貸款減少                 | <b>8,982</b>     | 219,382     |
| Decrease in debtors, deposits and prepayments   | 應收賬項、按金及預付款項減少         | <b>52,878</b>    | 86,521      |
| Decrease (increase) in securities receivable and deposits                               | 應收證券及存款減少(增加)          | <b>18,241</b>    | (10,989)    |
| Decrease (increase) in cash held by stakeholders  | 保證金保存人持有之現金減少(增加)      | <b>53,370</b>    | (53,370)    |
| Decrease in creditors and accruals  | 應付賬項及應計款項減少            | <b>(21,725)</b>  | (5,096)     |
| (Decrease) increase in cash and margin payable  | 應付現金及保證金(減少)增加         | <b>(20,684)</b>  | 32,386      |
| (Decrease) increase in forward sales deposits received                                  | 已收預售按金(減少)增加           | <b>(280,065)</b> | 258,988     |
| (Decrease) increase in deposits and receipts in advance                                 | 按金及預先收取款項(減少)增加        | <b>(6,697)</b>   | 25,248      |
| Cash generated from (used in) operations  | 來自(用於)經營業務之現金          | <b>1,745,898</b> | (324,028)   |
| Net Profits Tax paid  | 已付利得稅淨額                | <b>(11,161)</b>  | (14,740)    |
| NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES                                  | 來自(用於)經營業務之現金淨額        | <b>1,734,737</b> | (338,768)   |

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截至二零零四年十二月三十一日止年度

|  | NOTE<br>附註 | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|------------|-------------------------|-------------------------|
| <b>INVESTING ACTIVITIES</b>  |            |                         |                         |
| Dividend received from listed and unlisted investments                     |            | <b>112,517</b>          | 24,991                  |
| Proceeds arising from United States currency forward contracts             |            | <b>10,730</b>           | –                       |
| Interest received  |            | <b>34,381</b>           | 42,352                  |
| Purchase of investment properties  |            | <b>(259,313)</b>        | (1,360,685)             |
| Purchase of property and other fixed assets                                |            | <b>(1,766)</b>          | (24,222)                |
| Payments for properties under development                                  |            | <b>(113,355)</b>        | (424,847)               |
| Proceeds from disposals of investment properties                           |            | <b>86,415</b>           | 50,843                  |
| Proceeds from disposals of property and other fixed assets                 |            | <b>12,647</b>           | 23,320                  |
| Proceeds from disposal of properties under development                     |            | <b>–</b>                | 11,465                  |
| Acquisition of additional interest in a subsidiary                         |            | <b>(1,562)</b>          | (3,800)                 |
| Acquisition of subsidiaries (net of cash and cash equivalents disposed of) | 41         | <b>–</b>                | (20,339)                |
| Advances to associates   |            | <b>(1,647)</b>          | (14,795)                |
| Repayment from (advance to) an investee company                            |            | <b>148,307</b>          | (7,262)                 |
| Decrease (increase) in United States currency treasury bills               |            | <b>82,535</b>           | (606,804)               |
| Increase in pledged deposits   |            | <b>(34,166)</b>         | (42,902)                |
| Cash outflow from disposal of subsidiaries                                 |            | <b>(58)</b>             | –                       |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>                        |            | <b>75,665</b>           | (2,352,685)             |
| <b>FINANCING ACTIVITIES</b>  |            |                         |                         |
| Dividend paid  |            | <b>(426,058)</b>        | (109,500)               |
| Interest paid  |            | <b>(64,103)</b>         | (84,936)                |
| Repurchase of own shares   |            | <b>(492,092)</b>        | (259,812)               |
| New bank loans and other loans raised                                      |            | <b>1,359,905</b>        | 2,896,113               |
| Repayment of bank loans and other loans                                    |            | <b>(1,359,060)</b>      | (497,184)               |
| Advances from associates   |            | <b>138,330</b>          | 477                     |
| Advances from (repayment to) minority shareholders                         |            | <b>2,137</b>            | (34,664)                |
| <b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>                        |            | <b>(840,941)</b>        | 1,910,494               |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                |            | <b>969,461</b>          | (780,959)               |
| <b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>                            |            | <b>226,439</b>          | 1,007,116               |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>                             |            | <b>118</b>              | 282                     |
| <b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>                          |            | <b>1,196,018</b>        | 226,439                 |
| <b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>               |            |                         |                         |
| Time deposits, bank balances and cash                                      |            | <b>1,196,018</b>        | 226,439                 |