

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零五年三月三十一日止年度

For the year ended 31 March 2005

		二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	964.4	304.1
就以下項目作出調整：	Adjustments for:		
分佔聯營公司業績	Share of results of associates	(293.1)	(129.3)
分佔合營公司業績	Share of results of jointly controlled entities	(0.4)	9.6
商譽攤銷	Amortisation of goodwill	0.6	8.3
已確認之商譽減值虧損	Impairment loss recognised in respect of goodwill	-	16.7
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	129.0	121.7
利息收入	Interest income	(35.8)	(31.9)
利息開支	Interest expenses	67.3	100.5
出售附屬公司之收益	Gain on disposal of subsidiaries	(1.9)	(9.1)
持有交易證券之未變現收益	Unrealised holding gain on trading securities	(59.8)	(111.3)
重估投資物業產生之 盈餘淨額	Net surplus on revaluation of investment properties	(339.0)	(53.7)
重估酒店物業產生之(盈餘)虧損	(Surplus) deficit on revaluation of hotel properties	(18.6)	13.4
出售投資物業之收益	Gain on disposal of investment properties	-	(12.8)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2.9	2.9
物業、廠房及設備 之已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	-	115.7
若干發展項目 之已確認減值虧損	Impairment loss recognised in respect of certain development projects	0.6	15.9
非上市債券 之已確認減值虧損	Impairment loss recognised in respect of unlisted debentures	-	0.3
聯營公司提供建築服務之 未變現溢利淨額	Net unrealised profit on construction services provided by associates	(7.7)	(5.9)
未計營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	408.5	355.1
存貨增加	Increase in inventories	(10.4)	(1.3)
持作出售物業減少	Decrease in properties held for sale	444.0	615.5
應收貿易賬款減少(增加)	Decrease (increase) in trade receivables	170.7	(89.2)
按金、預付款項及其他應收 款項(增加)減少	(Increase) decrease in deposits, prepayments and other receivables	(1.6)	14.5
應收合營公司款項(增加) 減少	(Increase) decrease in amounts due from jointly controlled entities	(26.8)	0.1
應收聯營公司款項減少(增加)	Decrease (increase) in amounts due from associates	26.7	(7.6)
證券投資(增加)減少	(Increase) decrease in investments in securities	(40.4)	34.1
應付貿易賬款、撥備及 應計費用增加(減少)	Increase (decrease) in trade payables, provision and accrued charges	2.0	(66.4)
已收按金及其他應付款項 減少	Decrease in deposits received and other payables	(1.7)	(21.8)
應付聯營公司款項增加(減少)	Increase (decrease) in amounts due to associates	14.5	(6.3)
應收按揭分期供款減少(增加)	Decrease (increase) in mortgage instalment receivables	89.2	(31.5)
營運所得現金	Cash generated from operations	1,074.7	795.2
已付香港利得稅	Hong Kong Profits Tax paid	(1.8)	(4.3)
香港利得稅退稅	Hong Kong Profits Tax refunded	-	1.5
已付海外稅項	Overseas tax paid	(12.9)	(10.6)
海外稅項退稅	Overseas tax refunded	-	2.2
提供財務服務之已收利息	Interest received from provision of financial services	17.9	13.3
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,077.9</b>	<b>797.3</b>

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截至二零零五年三月三十一日止年度  
For the year ended 31 March 2005

	附註 Notes	二零零五年 2005 百萬港元 HK\$'M	二零零四年 2004 百萬港元 HK\$'M
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	16.4	16.9
已收聯營公司股息	Dividends received from associates	3.5	4.0
添置物業、廠房及設備	Additions to property, plant and equipment	(127.5)	(117.3)
出售物業、廠房及設備之 所得款項	Proceeds on disposal of property, plant and equipment	10.2	3.1
添置投資物業	Additions to investment properties	(216.7)	(16.5)
出售投資物業之所得款項	Proceeds on disposal of investment properties	-	34.8
發展中物業之發展成本增添	Additional development costs for properties under development	(193.4)	(147.1)
附屬公司權益增加	Increase in interests in subsidiaries	-	(0.3)
非上市債券增加	Increase in unlisted debenture	(0.1)	-
墊支予聯營公司	Advances to associates	(62.0)	(52.7)
退回認購權費	Option fee refunded	-	0.2
合營公司還款	Repayment from a jointly controlled entity	1.0	-
其他資產增加	Increase in other assets	(5.8)	-
償還應收貸款	Repayment of loans receivable	4.5	4.5
出售附屬公司	Disposal of subsidiaries	3.9	56.5
已收合營公司股息	Dividend received from a jointly controlled entity	0.4	-
於銀行之長期存款增加	Increase in long term deposits with a bank	(27.3)	(39.0)
已抵押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	(1.1)	10.3
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(594.0)</b>	<b>(242.6)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(57.0)	(150.1)
已付股息	Dividend paid	(92.6)	-
新增會所債券	Club debenture issued	7.0	5.7
新增銀行借貸	New bank borrowings raised	1.2	30.2
償還少數股東墊款	Repayment of advances from minority shareholders	(330.0)	(123.7)
償還銀行借貸	Repayment of bank borrowings	(207.7)	(270.4)
償還融資租約債務	Repayment of obligations under finance leases	(0.4)	(1.4)
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(679.5)</b>	<b>(509.7)</b>
<b>現金及現金等值項目之 (減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(195.6)</b>	<b>45.0</b>
<b>年初之現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,735.6</b>	<b>1,670.0</b>
<b>匯率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>3.4</b>	<b>20.6</b>
<b>年終之現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>1,543.4</b>	<b>1,735.6</b>