

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
營運業務		
除稅前溢利	319,932	374,133
調整：		
其他營運收入		
– 股息收入	(551)	(6,008)
– 銀行存款及應收賬款利息收入	(8,994)	(19,670)
– 非流動免息應收賬款之估算利息收入	(7,393)	–
– 金融負債公允價值變動之收益	(9,144)	–
– 持作買賣之投資公允價值之增加	(1,786)	–
– 免除以前年度應計未付利息	(19,420)	(5,692)
其他營運費用		
– 出售投資物業之已實現淨虧損	1,190	4,282
– 出售聯營公司之已實現淨虧損	–	692
– 出售一共同控制公司之已實現淨虧損	3,287	–
– 出售非持作買賣證券之已實現淨虧損	–	29
– 持作買賣證券之未實現淨虧損	–	940
– 金融資產公允價值變動之虧損	3,802	–
物業存貨之減值撥備	51,784	27,889
待出售物業轉撥至投資物業之公允價值收益	(160,622)	–
投資物業公允價值之增加	(132,285)	–
收購附屬公司額外權益之折讓	(25,290)	–
應佔業績		
– 聯營公司	(15,122)	8,964
– 共同控制公司	(82,125)	(36,158)
聯營公司權益之減值虧損	17,451	–
利息費用	107,086	76,353
折舊及攤銷	43,593	35,966
呆壞賬準備	18,212	21,290
出售及註銷物業、廠房及設備之虧損	249	269
營運資金變動前之營運現金流入	103,854	483,279
於中國之物業存貨之減少	228,459	113,725
待發展物業及收購待發展物業之按金之增加	(304,669)	(311,009)
其他存貨之減少(增加)	547	(2,802)
貿易及其他應收賬款、按金及預付款之減少	80,907	166,822
應收分期付款之減少	281	9,406
貿易及其他應付賬款之增加	334,985	72,866
預售樓宇定金之減少	(73,729)	(67,947)
租戶之租金按金增加	15,306	–
營運業務所產生之現金已付中國所得稅	385,941	464,340
中國所得稅退稅	(80,700)	(68,176)
	289	1,465
營運業務所產生之現金淨值	305,530	397,629
OPERATING ACTIVITIES		
Profit before taxation	319,932	374,133
Adjustments for:		
Other operating income		
– Dividend income	(551)	(6,008)
– Interest income on bank deposits and receivables	(8,994)	(19,670)
– Imputed interest income on non-current interest-free receivables	(7,393)	–
– Gain arising from changes in fair value of financial liabilities	(9,144)	–
– Increase in fair value of investments held for trading	(1,786)	–
– Waiver of interest expenses accrued in prior years	(19,420)	(5,692)
Other operating expenses		
– Net realised loss on disposal of investment properties	1,190	4,282
– Net realised loss on disposal of associates	–	692
– Net realised loss on disposal of a jointly controlled entity	3,287	–
– Net realised loss on disposal of non-trading securities	–	29
– Net unrealised loss on trading securities	–	940
– Loss arising from changes in fair value of financial assets	3,802	–
Write-down of inventories of properties	51,784	27,889
Fair value gain on transfer of properties held for sale to investment properties	(160,622)	–
Increase in fair value of investment properties	(132,285)	–
Discount on acquisition of additional interests in subsidiaries	(25,290)	–
Share of results of		
– associates	(15,122)	8,964
– jointly controlled entities	(82,125)	(36,158)
Impairment loss on interests in associates	17,451	–
Interest expenses	107,086	76,353
Depreciation and amortisation	43,593	35,966
Allowance for doubtful debts	18,212	21,290
Loss on disposal and write-off of property, plant and equipment	249	269
Operating cash inflows before movements in working capital	103,854	483,279
Decrease in inventories of properties in the PRC	228,459	113,725
Increase in properties for development and deposits for acquisition of properties for development	(304,669)	(311,009)
Decrease (increase) in other inventories	547	(2,802)
Decrease in trade and other receivables, deposits and prepayments	80,907	166,822
Decrease in instalments receivable	281	9,406
Increase in trade and other payables	334,985	72,866
Decrease in pre-sale deposits	(73,729)	(67,947)
Increase in rental deposits from tenants	15,306	–
Cash generated from operations	385,941	464,340
PRC income tax paid	(80,700)	(68,176)
PRC income tax refunded	289	1,465
NET CASH FROM OPERATING ACTIVITIES	305,530	397,629

綜合現金流動表 (截至二零零五年十二月三十一日止年度)

Consolidated Cash Flow Statement (For the year ended 31st December, 2005)

	附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000
投資業務			
已收利息		18,515	6,279
已收股息來自			
– 聯營公司		7,231	559
– 共同控制公司		60,324	62,648
– 其他投資及持作 買賣之證券		551	6,008
購買物業、廠房及設備		(45,067)	(164,399)
出售物業、廠房及設備 所得		918	750
購買投資物業		(47,272)	(28,431)
出售投資物業 所得		10,362	52,317
土地使用權預付租賃款項		(324)	(14,455)
購買無形資產		(7,099)	–
購買附屬公司 (計入被購入之現金及 現金等值項目淨值)	44	–	(53,153)
支付於前年度購買附屬公司 之現金作價欠款		–	(45,561)
增持附屬公司之權益		(25,288)	(6,629)
股本投入至一間聯營公司		(32,456)	–
出售 – 共同控制公司 所得		7,759	–
借款予聯營公司		–	(998)
來自聯營公司之還款		8,628	–
借款予共同控制公司		–	(21,319)
來自共同控制公司之還款		15,647	–
借款予少數股東		(13,012)	–
來自少數股東之還款		–	774
出售非持作買賣之證券所得		–	443
來自所投資公司之還款		2,830	471
給予貸款		(42,342)	–
存入超過三個月到期之 已抵押銀行存款增加(減少)		7,377	(64,072)
投資業務所耗用之 現金淨值		(72,718)	(268,768)
NET CASH USED IN INVESTING ACTIVITIES		(72,718)	(268,768)

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(124,622)	(132,580)
已付少數股東股息	Dividends paid to minority shareholders	(6,877)	(39,532)
發行股份所得	Proceeds from issue of shares	-	183,636
發行認股權證之代價	Consideration for issue of warrants	-	7,800
購回股份付款及其他費用	Payment and other costs for repurchase of shares	-	(155)
新銀行及其他貸款	New bank and other loans	1,472,716	1,235,826
歸還銀行及其他貸款	Repayment of bank and other loans	(1,472,080)	(945,275)
歸還期票	Repayment of promissory notes	-	(267,563)
來自少數股東借款	Advances from minority shareholders	-	16,355
歸還少數股東借款	Repayment to minority shareholders	(33,620)	-
來自少數股東之股本投入	Capital contribution from minority shareholders	142	4,912
來自聯營公司借款	Advances from associates	3,965	-
歸還一間聯營公司借款	Repayment to an associate	-	(1,822)
來自共同控制公司借款	Advances from jointly controlled entities	-	4,186
歸還共同控制公司借款	Repayment to jointly controlled entities	(39,739)	-
會籍債券借款	Advances of membership debentures	395	-
歸還會籍債券	Repayment of membership debentures	-	(124)
融資業務(耗用)所產生 現金淨值	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(199,720)	65,664
現金及現金等值項目之 淨增加	NET INCREASE IN CASH AND CASH EQUIVALENTS	33,092	194,525
於一月一日之現金及現金 等值項目金額	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	437,859	242,865
外匯兌換率改變之影響	Effect of foreign exchange rate changes	28,388	469
於十二月三十一日之現金及 現金等值項目金額	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	499,339	437,859
現金及現金等值項目結存 之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	565,673	451,762
銀行透支	Bank overdrafts	(66,334)	(13,903)
		499,339	437,859