

**CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表**

For the year ended 31 March 2006 截至二零零六年三月三十一日止年度

		2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元 (restated) (重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	996.1	915.3
Adjustments for:	就以下項目作出調整:		
Share of results of associates	分佔聯營公司業績	(506.1)	(285.9)
Amortisation of goodwill	商譽攤銷	-	0.6
Amortisation of prepaid lease payments	預付租賃付款攤銷	2.1	2.2
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	(0.8)	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	133.0	153.9
Interest income	利息收入	(57.9)	(35.8)
Interest expense	利息開支	155.1	67.3
Allowance for doubtful debts	呆賬撥備	1.9	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1.9)
Unrealised holding gain on financial assets at fair value through profit and loss	按公平值計入損益之金融工具的未變現持有收益	(123.9)	(59.8)
Increase in fair value of investment properties/net surplus on revaluation of investment properties	投資物業公平值增加/重估投資物業盈餘淨額	(356.7)	(339.0)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(0.6)	(1.3)
Impairment loss recognised in respect of properties, plant and equipment	物業、廠房及設備之已確認減值虧損	15.3	-
Impairment loss recognised in respect of available-for-sale financial assets	可供出售金融資產之已確認減值虧損	0.8	-
(Reversal of) impairment loss recognised in respect of certain development projects	(撥回) 確認若干發展項目之減值虧損	(17.2)	0.6
Net unrealised profit on construction services provided by associates	聯營公司提供建築服務之未變現溢利淨額	(3.8)	(7.7)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	237.3	408.5
Increase in inventories	存貨增加	(8.7)	(10.4)
Decrease in properties held for sale	持作出售物業減少	6.5	444.0
Decrease in trade receivables	應收貿易賬款減少	13.1	170.7
Increase in presale proceeds by stakeholders	保管人所持預售所得款項增加	(126.7)	-
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(41.9)	(1.6)
Additions of development costs for properties under development	發展中物業發展成本增加	(253.0)	(187.0)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	3.3	(0.1)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(18.1)	(38.3)
(Decrease) increase in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用(減少)增加	(77.8)	2.0
Increase (decrease) in deposits received and other payables	已收按金及其他應付款項增加(減少)	130.3	(1.7)
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(4.7)	14.5
Decrease in mortgage instalment receivables	應收按揭分期供款減少	112.7	89.2
Cash (used in) generated from operations	營運(所用)所得現金	(27.7)	889.8
Hong Kong Profits Tax paid	已付香港利得稅	(5.3)	(1.8)
Overseas tax paid	已付海外稅項	(4.2)	(12.9)
Interest received from provision of financial services	提供財務服務之已收利息	16.0	17.9
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(21.2)	893.0

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	NOTES 附註	2006 二零零六年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元 (restated) (重列)
<b>INVESTING ACTIVITIES 投資業務</b>			
Interest received 已收利息		40.9	16.4
Dividends received from associates 已收聯營公司股息		4.8	3.9
Additions of property, plant and equipment 添置物業、廠房及設備		(252.8)	(133.5)
Proceeds on disposal of property, plant and equipment 出售物業、廠房及設備之所得款項		6.7	10.2
Additions of investment properties 添置投資物業		(171.3)	(216.7)
Proceeds on disposal of investment properties 出售投資物業之所得款項		87.5	—
Deposits paid for acquisition of an investment property 收購一項投資物業已付按金		(13.5)	—
Addition of prepaid lease payments 預付租賃款項增加		(3.4)	(0.4)
Increase in unlisted debenture 非上市債券增加		(0.1)	(0.1)
Advances to associates 墊支予聯營公司		(6.2)	(62.0)
Increase in interest in associates 聯營公司權益增加		(1.7)	—
Repayment from an associate 聯營公司還款		—	1.0
Decrease in held-to-maturity investments 持至到期投資減少		0.8	—
Decrease (increase) in available-for-sale financial assets 可供出售金融資產減少(增加)		2.5	(2.1)
Increase in other assets 其他資產增加		(11.5)	(5.8)
Repayment of loans receivable 償還應收貸款		0.1	4.5
Option fee refund 退還購股權費用		0.3	—
Acquisition of a subsidiary 收購附屬公司	38	11.1	—
Acquisition of a property holding company 收購物業持有公司		(1,399.5)	—
Discount on acquisition of an associate 收購聯營公司折讓		1.4	—
Disposal of a subsidiary 出售附屬公司	39	—	3.9
Decrease (increase) in long term deposits with a bank 於銀行之長期存款減少(增加)		3.9	(27.3)
Decrease (increase) in pledged bank deposits 已抵押銀行存款減少(增加)		21.1	(1.1)
<b>NET CASH USED IN INVESTING ACTIVITIES 投資業務所用現金淨額</b>		<b>(1,678.9)</b>	<b>(409.1)</b>
<b>FINANCING ACTIVITIES 融資業務</b>			
Interest paid 已付利息		(65.6)	(57.0)
Dividend paid 已付股息		(115.7)	(92.6)
Club debenture issued 新增會所債券		4.3	7.0
New bank borrowings raised 新增銀行借貸		150.0	1.2
Repayment of advances from minority shareholders 償還少數股東墊款		—	(330.0)
Repayment of bank borrowings 償還銀行借貸		(735.5)	(207.7)
Repayment of obligations under finance leases 償還融資租約債務		(3.7)	(0.4)
Issuance of convertible bonds 發行可換股債券		1,380.7	—
Proceeds on rights issue of shares 供股所得款項		733.0	—
Transactions costs attributable to issue of new shares 發行新股應佔交易成本		(13.6)	—
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES 融資業務所得(所用)現金淨額</b>		<b>1,333.9</b>	<b>(679.5)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目之減少淨額</b>		<b>(366.2)</b>	<b>(195.6)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 年初之現金及現金等值項目</b>		<b>1,543.4</b>	<b>1,735.6</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動之影響</b>		<b>1.8</b>	<b>3.4</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR 年終之現金及現金等值項目</b>	40	<b>1,179.0</b>	<b>1,543.4</b>