

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>1,695.5</b>	996.1
Adjustments for:	就以下項目作出調整：		
Share of results of associates	分佔聯營公司業績	<b>(85.4)</b>	(506.1)
Share of results of jointly controlled entities	分佔共同控制實體業績	<b>(12.0)</b>	—
Release of prepaid lease payments	預付租賃付款轉出	<b>2.2</b>	2.1
Fair value change on derivative financial instruments	衍生金融工具之公平值之變動	<b>8.3</b>	(0.8)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>137.6</b>	133.0
Interest income	利息收入	<b>(43.1)</b>	(41.9)
Interest expense	利息開支	<b>195.1</b>	155.1
Allowance for doubtful debts	呆賬撥備	<b>3.2</b>	1.9
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(580.8)</b>	—
Unrealised holding gain on financial assets at fair value through profit and loss	按公平值計入損益之金融資產的未變現持有收益	<b>(145.5)</b>	(123.9)
Increase in fair value of investment properties	投資物業公平值增加	<b>(130.8)</b>	(356.7)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備損失(收益)	<b>2.2</b>	(0.6)
Gain on disposal of investment properties	出售投資物業收益	<b>(18.9)</b>	—
Gain on disposal of a development project	出售一項發展項目收益	<b>(41.4)</b>	—
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損	<b>3.0</b>	15.3
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	<b>13.9</b>	—
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 recognised in respect of certain development projects	就若干發展項目之減值撥回	<b>(54.5)</b>	(17.2)
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	<b>(2.7)</b>	(3.8)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>945.9</b>	253.3

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Decrease (increase) in inventories	存貨減少(增加)	11.8	(8.7)
Decrease in properties held for sale	持作出售物業減少	429.6	6.5
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(192.4)	13.1
Decrease (increase) in sale proceeds by stakeholders	保管人所持銷售所得款項減少(增加)	90.1	(126.7)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(250.1)	(41.9)
Additions of development costs for properties under development	發展中物業發展成本增加	(812.5)	(253.0)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(9.4)	3.3
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)	283.7	(18.1)
Increase (decrease) in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用增加(減少)	170.8	(77.8)
(Decrease) increase in deposits received and other payables	已收按金及其他應付款項(減少)增加	(96.6)	130.3
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	4.1	(4.7)
Decrease in mortgage instalment receivables	應收按揭分期供款減少	57.9	112.7
Cash generated from (used in) operations	營運所得(所用)現金	632.9	(11.7)
Hong Kong Profits Tax paid	已付香港利得稅	(19.3)	(5.3)
Overseas tax paid	已付海外稅項	(14.0)	(4.2)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)現金淨額</b>	<b>599.6</b>	<b>(21.2)</b>

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<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	41.6	40.9
Dividends received from associates	已收聯營公司股息	6.6	4.8
Additions of property, plant and equipment	添置物業、廠房及設備	(233.7)	(252.8)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2.7	6.7
Additions of investment properties	添置投資物業	(178.8)	(171.3)
Proceeds on disposal of investment properties	出售投資物業之所得款項	227.1	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)
Increase in unlisted debenture	非上市債券增加	—	(0.1)
Advances to associates	墊支予聯營公司	—	(6.2)
Increase in interests in associates	聯營公司權益增加	—	(1.7)
Redemption of held-to-maturity investments	持至到期投資贖回	—	0.8
(Additions) sales of available-for-sale financial assets	可供出售金融資產(增加)出售	(2.4)	2.5
Increase in other assets	其他資產增加	—	(11.5)
Repayment of loans receivable	償還應收貸款	—	0.1
Option fee refunded	退還購股權費用	0.4	0.3
Advances to jointly controlled entities	墊支予共同控制實體	(260.6)	—
Acquisition of the subsidiaries	收購附屬公司	(4.4)	11.1
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	(20.1)	—
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 development project	出售一項發展項目	41.4	—
Disposal of subsidiaries	出售附屬公司	1,080.4	—
Decrease in long term deposits with a bank	於銀行之長期存款減少	15.6	3.9
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(14.8)	21.1
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得(所用)現金淨額</b>	<b>701.0</b>	<b>(1,678.9)</b>

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<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(105.8)	(65.6)
Dividend paid	已付股息	(175.5)	(115.7)
Dividend paid to minority shareholders	已付少數股東股息	(150.0)	—
Club debentures issued	新發會所債券	6.9	4.3
New bank borrowings raised	新增銀行借貸	1,245.7	150.0
Capital contribution from minority shareholders	少數股東 供股	0.7	—
Repayment of advances from minority shareholders	償還少數股東 墊款	(290.0)	—
Repayment of bank borrowings	償還銀行借貸	(2,115.2)	(735.5)
Repayment of obligations under finance leases	償還融資租約 債務	(6.2)	(3.7)
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 (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務(所用)所得 現金淨額</b>	<b>(1,589.4)</b>	1,333.9
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 之減少淨額</b>	<b>(288.8)</b>	(366.2)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及 現金等值項目</b>	<b>1,179.0</b>	1,543.4
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之 影響</b>	<b>14.1</b>	1.8
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及 現金等值項目</b>	<b>904.3</b>	1,179.0
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