

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009
截至2009年3月31日止年度

| | | 2009 | 2008 |
|--|------------------------------|-----------|-----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| OPERATING ACTIVITIES | 經營業務 | | |
| Profit before taxation | 除稅前溢利 | 577,295 | 833,297 |
| Adjustments for: | 就下列項目進行調整： | | |
| Finance costs | 融資成本 | 76,912 | 53,252 |
| (Gain) loss on disposal of property, plant and equipment | 出售物業、機械及設備之(收益)虧損 | (382) | 118 |
| Loss on disposal of other intangible assets | 出售其他無形資產之虧損 | 45 | - |
| Release of reserves upon disposal of investment held for trading | 出售持作買賣投資時轉出儲備 | - | (2,943) |
| Gain on disposal of interest in an associate | 出售聯營公司權益所致收益 | - | (3,459) |
| Share of results of associates | 攤佔聯營公司業績 | (38,601) | (56,330) |
| Share of results of jointly controlled entities | 攤佔共同控制機構業績 | (743) | (59) |
| Release of prepaid lease payments | 調撥預付租賃款項 | 2,386 | 1,958 |
| Amortisation of intangible assets | 無形資產攤銷 | 1,569 | 1,334 |
| Depreciation of property, plant and equipment | 物業、機械及設備之折舊 | 78,306 | 65,348 |
| Loss on fair value changes of investments held for trading | 持作買賣投資之公平價值變動之虧損 | 67,421 | 9,508 |
| Loss on fair value changes of conversion option embedded in loan receivable | 應收貸款附帶之換股權之公平價值變動之虧損 | - | 1,333 |
| Gain on fair value changes of derivative financial instruments | 衍生金融工具之公平價值變動之收益 | (502) | (11,086) |
| Gain on fair value changes of investment properties | 投資物業公平價值變動之收益 | (672,639) | (669,460) |
| Share-based payment expense | 以股份支付款項之費用 | 15,295 | 19,867 |
| Interest income | 利息收入 | (19,032) | (46,577) |
| (Reversal of) impairment loss on receivables | 應收款項減值(撥回)虧損 | (263) | 2,686 |
| Write-off of transaction cost arising from an acquisition of additional interest in an associate | 撤銷自增購聯營公司權益而產生之交易成本 | 10,902 | - |
| Impairment loss on an available-for-sale investment | 可供出售投資之減值虧損 | 19,508 | 1,389 |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營業務現金流量 | 117,477 | 200,176 |
| Change in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation | 應收(付)客戶合約工程款項變動(扣除應計利息開支及折舊) | (59,552) | (209,435) |
| Increase in stock of properties | 物業存貨增加 | (329,499) | (85,806) |
| Increase in loans receivable | 應收貸款增加 | (11,267) | (471) |
| Decrease in inventories | 存貨減少 | 1,074 | 3,254 |

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| | 附註 | 千港元 | 千港元 |
| OPERATING ACTIVITIES – continued | 經營業務(續) | | |
| Decrease (increase) in trade and other debtors, deposits and prepayments | 貿易及其他應收賬款、訂金及預付款項減少(增加) | 231,078 | (368,362) |
| (Increase) decrease in amounts due from associates | 應收聯營公司款項(增加)減少 | (14,628) | 127,845 |
| (Increase) decrease in investments held for trading | 持作買賣投資(增加)減少 | (19,354) | 85,020 |
| Increase in trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支增加 | 87,107 | 471,226 |
| Increase in amounts due to associates | 應付聯營公司款項增加 | 86,584 | 32,862 |
| Increase in amounts due to related companies | 應付關連公司款項增加 | 687 | 13,051 |
| Cash generated from operations | 來自經營業務之現金 | 89,707 | 269,360 |
| Hong Kong Profits Tax paid | 已付香港利得稅 | – | (593) |
| Hong Kong Profits Tax refunded | 香港利得稅退款 | 1,653 | 21 |
| Overseas tax paid | 已付海外稅項 | (15,236) | (5,822) |
| NET CASH FROM OPERATING ACTIVITIES | 來自經營業務之現金淨額 | 76,124 | 262,966 |
| INVESTING ACTIVITIES | 投資業務 | | |
| Increase in project under development | 發展中項目增加 | (451,238) | (912,607) |
| (Increase) decrease in pledged bank deposits | 已抵押銀行存款(增加)減少 | (149,170) | 8,332 |
| Increase in properties under development | 發展中物業增加 | (69,411) | (86,966) |
| Additions to property, plant and equipment | 物業、機械及設備增加 | (37,579) | (44,838) |
| Additions to interests in associates | 聯營公司權益增加 | (3,000) | – |
| Additions to prepaid lease payments | 預付租賃款項增加 | (1,484) | (8,869) |
| Acquisition of additional interests in a subsidiary | 增購附屬公司權益 | (800) | – |
| | 46 | | |
| Additions to other intangible assets | 其他無形資產增加 | (600) | (2,366) |
| Acquisition of subsidiaries | 收購附屬公司 | (369) | (1,792) |
| | 46 | | |
| Interest received | 已收利息 | 17,531 | 45,045 |
| Acquisition of assets through acquisition of subsidiaries | 透過收購附屬公司收購資產 | 6,168 | (46,119) |
| | 47 | | |
| Dividend received from associates | 已收聯營公司股息 | 5,762 | 88,250 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機械及設備所得款項 | 1,841 | 660 |
| Proceeds from disposal of other intangible assets | 出售其他無形資產所得款項 | 30 | – |
| Proceeds from disposal of interest in an associate | 出售聯營公司權益所得款項 | – | 8,860 |
| Payment of deferred consideration payable | 支付應付遞延代價 | – | (111,111) |
| Additions to available-for-sale investments | 可供出售投資增加 | – | (56,635) |
| Additions to derivative financial instruments | 衍生金融工具增加 | – | (11,088) |
| NET CASH USED IN INVESTING ACTIVITIES | 用於投資業務之現金淨額 | (682,319) | (1,131,244) |

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| FINANCING ACTIVITIES | 融資活動 | | |
| New bank and other borrowings raised | 新籌措銀行及其他借款 | 1,902,531 | 1,583,135 |
| Contribution from minority shareholders | 來自少數股東出資 | 52,908 | 65,722 |
| Proceeds from issue of shares of a subsidiary | 附屬公司發行股份所得款項 | 3,689 | 2,836 |
| Proceeds from issue of shares | 發行股份所得款項 | 1,781 | 26,055 |
| Repayment of bank and other borrowings | 償還銀行及其他借款 | (1,019,268) | (837,236) |
| Interest paid | 已付利息 | (155,585) | (109,130) |
| Repayment of amounts due to minority shareholders | 償還應付少數股東款項 | (31,521) | (3,030) |
| Dividends paid to minority shareholders of subsidiaries | 已付附屬公司少數股東之股息 | (11,598) | (16,386) |
| Share issue expenses | 發行股份開支 | (510) | (388) |
| Share repurchase | 股份回購 | - | (6,137) |
| Dividends paid to equity holders of the Company | 已付本公司股東之股息 | - | (26,544) |
| Loan from a related company | 來自關連公司之貸款 | - | 70,000 |
| NET CASH FROM FINANCING ACTIVITIES | 來自融資活動之現金淨額 | 742,427 | 748,897 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及與現金等值項目增加(減少)淨額 | 136,232 | (119,381) |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外幣匯率轉變影響 | 1,029 | 4,466 |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 現金及與現金等值項目承前 | 601,419 | 716,334 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | 現金及與現金等值項目結轉 | 738,680 | 601,419 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | 現金及與現金等值項目結餘分析 | | |
| Short term bank deposits | 短期銀行存款 | 176,698 | 438,878 |
| Bank balances and cash | 銀行結存及現金 | 561,982 | 162,541 |
| | | 738,680 | 601,419 |