

Consolidated Statement of Cash Flows

For the year ended 31 December 2009

	2009 RMB'000	2008 RMB'000
OPERATING ACTIVITIES		
Profit (loss) before taxation	429,895	(89,322)
Adjustments for:		
Fair value gain in respect of investment properties transferred from completed properties for sale	(53,817)	(88,437)
Change in fair value of investment properties	19,557	34,558
Change in fair value of embedded derivatives component of convertible notes	2,062	(76,145)
Finance costs	—	5,219
Share of result of jointly controlled entities	(101,344)	(45)
Gain on disposal of subsidiaries	—	(16,713)
Share-based payments	901	16,495
Depreciation of property, plant and equipment	10,810	11,278
Amortisation of prepaid lease payments	6,275	6,275
Reversal of accruals	(30,241)	(25,271)
Interest income	(36,813)	(51,506)
Loss on disposal of property, plant and equipment	284	360
Unrealised foreign exchange (loss) gain	(1,996)	40,329
Operating cash flows before movements in working capital	245,573	(232,925)
Decrease in inventories	—	12
Increase in properties for sales	(515,219)	(2,183,450)
Decrease in trade and other receivables	500,415	617,134
Increase in trade and other payables	710,888	183,872
Increase in sales deposits	307,907	9,318
Cash generated from (used in) operations	1,249,564	(1,606,039)
Enterprise income tax paid	(89,642)	(121,805)
Interest paid	(114,776)	(107,477)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	1,045,146	(1,835,321)





Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2009

		2009 RMB'000	2008 RMB'000
INVESTING ACTIVITIES			
Interest received		9,091	15,843
Purchases of property, plant and equipment		(6,778)	(107,496)
Payments for investment property		(11,909)	—
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	32	(887,680)	—
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	33	—	(146)
Proceeds on disposal of property, plant and equipment		532	58,516
Proceeds on disposal of investment properties		33,154	—
Settlement of receivable arising on disposal of investment properties		—	80,697
(Advance to) repayment from jointly controlled entities		(765,816)	318,360
(Increase) decrease in restricted bank deposits		(609,687)	12,514
Advance to a venturer of a jointly controlled entity	18	(130,000)	—
Acquisition of the convertible note	19	(296,000)	—
Investment in a jointly controlled entity		(376,519)	(13,247)
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(3,041,612)	365,041
FINANCING ACTIVITIES			
Proceeds from new share placement		545,310	—
Share issue expenses		(18,596)	—
New bank loans raised		2,042,924	800,560
Repayment of bank loans		(671,246)	(464,889)
Contributions from minority shareholders		9,663	10,137
Dividends paid to equity holders of the Company		—	(123,888)
Advance from a minority shareholder		26,688	—
NET CASH FROM FINANCING ACTIVITIES		1,934,743	221,920
NET DECREASE IN CASH AND CASH EQUIVALENTS		(61,723)	(1,248,360)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(208)	(63,980)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,345,861	2,658,201
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash		1,283,930	1,345,861

