## CONSOLIDATED CASH FLOW STATEMENT

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For the year ended 31 December 2005 (Amounts expressed in Hong Kong dollars unless otherwise stated)

Cash flows from operating activities 34 400,000,336 546,049,203   Interest paid (67,677,469) (39,572,207)   Income tax paid (87,465,601) (48,211,672)   Net cash generated from operating activities 244,857,266 458,260,324   Cash flows from investing activities 244,857,266 458,260,324   Purchases of property, plant and equipment 6 (3,776,192) (29,681,065)   Increase in properties under development for (29,4542,419) (12,7345,133)   Proceeds from disposal of property, plant and equipment 47,249,100 12,413,578   Earnest monep paid for acquisition of additional beneficial interest in a subsidiary - (2,340,866)   Dividends received from associated company 11 1,883,349 - -   Loans received from/granted to) third parties 14 12,959,810 (56,629,000) Increase in investments in associated companies 37(b) (163,414,399) - 4,941,446   Loans received from/granted to) third parties 14 12,959,810 (56,629,000) Increase in investments in financial assets held for trading - 4,911,446		Note	2005	2004 Restated
Interest paid (67,677,469) (39,577,207)   Income tax paid (87,465,601) (48,211,672)   Net cash generated from operating activities 244,857,266 458,260,324   Cash flows from investing activities 244,857,266 458,260,324   Purchases of property, plant and equipment 6 (3,776,192) (29,681,065)   Increase in properties under development for (294,542,419) (127,345,133)   Proceeds from disposal of property, plant and equipment 42,249,100 12,413,578   Earnest money paid for acquisition of additional beneficial - - -   interest in a subsidiary - (2,340,866) - -   Dividends received from an associated company 11 1,883,349 - -   Loans received from (3granted to) third parties 14 12,568,810 (66,660,178)   Loans granted to associated companies 37(b) 163,414,399 - 4,911,446   Interest received from financing activities (52,258,691) (438,249,263) -   Decrease in investing activities (52,200,000 76,500 -	Cash flows from operating activities			
Income tax paid (87,465,601) (48,211,672)   Net cash generated from operating activities 244,857,266 458,260,324   Cash flows from investing activities 244,857,266 458,260,324   Purchases of property, plant and equipment 6 (3,776,192) (29,681,065)   Increase in properties under development for (00,9467,012) (12,7345,133)   Proceeds from disposal of property, plant and equipment 47,249,100 12,413,578   Earnest money paid for acquisition of additional beneficial - (2,340,886)   Dividends received from an associated company 11 1,883,349 -   Loans received from/(granted to) third parties 14 (12,015,766) (56,620,000)   Increase in investments in associated companies 37(b) (163,414,399) (24,435,815)   Loans repayments received from associated companies 37(b) 152,538,993 - 4,911,446   Interest received fibar,273,185 1,816,790 Net cash used in investing activities (532,585,691) (498,249,263)   Cash flows from financing activities fib2,273,185 1,816,790 - 4,911,446	Cash generated from operations	34	400,000,336	546,049,203
Net cash generated from operating activities 244,857,266 458,260,324   Cash flows from investing activities Purchases of property, plant and equipment 6 (3,776,192) (29,681,065)   Increase in properties under development for long-term investment (294,542,419) (127,345,133)   Proceeds from disposal of property, plant and equipment 47,249,100 12,413,578   Earnest money paid for acquisition of additional beneficial interest in a subsidiary 14 (288,378,352) -   Cash paid for acquisition of additional equity interest in a subsidiary - (2,340,886) -   Dividends received from an associated company 11 1,883,349 - -   Leans received from (granted to stociated companies 37(b) (163,414,39) (244,435,815)   Loans repayments received from associated companies 37(b) (163,314,39) - -   Decrease in investments in financial assets held for trading - 4,911,446 - 4,911,446   Received from issuance of ordinary shares 17 2,030,000 76,500 Net cash used in investing activities (532,585,691) (498,249,263) -   Cas	Interest paid		(67,677,469)	(39,577,207)
Cash flows from investing activitiesPurchases of property, plant and equipment6(3,776,192)(29,681,065)Increase in properties under development forlong-term investment(294,542,419)(127,345,133)Proceeds from disposal of property, plant and equipment47,249,10012,413,578Earnest money paid for acquisition of additional beneficialinterest in a subsidiary-(2,340,866)Dividends received from an associated company111,883,349Loans received from an associated companies11(12,015,766)(56,628,000)Increase in investments in associated companies37(b)(152,538,93)Loans received from sociated companies37(b)(152,538,93)Decrease in investments in financial assets held for trading-4,911,446-4,911,446Interest received15,273,1851,816,790-4,911,446Interest received from issuance of ordinary shares1722,030,00076,500Net cash used in investing activities(532,585,691)(498,249,263)Proceeds from issuance of ordinary shares1722,030,00076,500Net proceeds from issuance of ordinary shares16121,658,405(84,405,072)Decrease in short-term bank loans1,032,396,804(08,178,340Proceeds from issuance of ordinary shares19(65,608,029)(38,410,513)Proceeds from issuance of ordinary shares101,232,396,804(08,178,340Proceeds from insuance of co	Income tax paid		(87,465,601)	(48,211,672)
Purchases of property, plant and equipment 6 (3,776,192) (29,681,065)   Increase in properties under development for long-term investment (294,542,419) (127,345,133)   Proceeds from disposal of property, plant and equipment 47,249,100 12,413,578   Earnest money paid for acquisition of additional beneficial interest in a subsidiary 14 (288,378,352) -   Cash paid for acquisition of additional equity interest in a subsidiary - (2,340,886) -   Dividends received from/(granted to) third parties 14 12,596,810 (56,628,000)   Increase in investments in associated companies 31(b) (163,414,399) -   Loans granted to associated companies 37(b) (163,414,399) -   Decrease in investments in financial assets held for trading - 4,911,446   Interest received 15,273,185 1,816,790   Net cash used in investing activities (232,585,691) (498,249,263)   Cash flows from financing activities 12 22,030,000 76,500   Net proceeds from issuance of ordinary shares 17 22,030,000 76,500   Net proceeds from issuance of oo	Net cash generated from operating activities		244,857,266	458,260,324
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Decrease in short-term bank loans, net19(65,808,029)(38,410,513)Proceeds from long-term bank loans1,032,396,804608,178,340Repayments of long-term bank loans(613,672,905)(299,561,688)Cash received from capital injection in subsidiaries by minority shareholders2,411,499-Dividends paid to minority shareholder of a subsidiary(21,506,704)-Dividends paid to the Company's shareholders33(16,286,934)(22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762		20		
Proceeds from long-term bank loans1,032,396,804 (613,672,905)608,178,340 (299,561,688)Repayments of long-term bank loans(613,672,905)(299,561,688)Cash received from capital injection in subsidiaries by minority shareholders2,411,499-Dividends paid to minority shareholder of a subsidiary(21,506,704)-Dividends paid to the Company's shareholders33(16,286,934)(22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762				
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Cash received from capital injection in subsidiaries by minority shareholders2,411,499-Dividends paid to minority shareholder of a subsidiary(21,506,704)-Dividends paid to the Company's shareholders33(16,286,934)(22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762				
minority shareholders2,411,499-Dividends paid to minority shareholder of a subsidiary(21,506,704)-Dividends paid to the Company's shareholders33(16,286,934)(22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762			(613,672,905)	(299,561,688)
Dividends paid to minority shareholder of a subsidiary Dividends paid to the Company's shareholders(21,506,704) (22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762			0.444.400	
Dividends paid to the Company's shareholders33(16,286,934)(22,489,680)Net cash generated from financing activities827,411,485454,227,863Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762	,			-
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Net increase in cash and cash equivalents539,683,060414,238,924Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762		33		
Effect of foreign exchange rate changes(12,368,130)(748,108)Cash and cash equivalents, beginning of year848,470,578434,979,762	Net cash generated from financing activities		827,411,485	454,227,863
Cash and cash equivalents, beginning of year848,470,578434,979,762	Net increase in cash and cash equivalents		539,683,060	414,238,924
	Effect of foreign exchange rate changes		(12,368,130)	(748,108)
Cash and cash equivalents, end of year 16 1,375,785,508 848,470,578	Cash and cash equivalents, beginning of year		848,470,578	434,979,762
	Cash and cash equivalents, end of year	16	1,375,785,508	848,470,578