

# CONSOLIDATED CASH FLOW STATEMENT

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

	Note	2005	2004 Restated
<b>Cash flows from operating activities</b>			
Cash generated from operations	34	400,000,336	546,049,203
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
<b>Cash flows from investing activities</b>			
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	—
Loans received from/(granted to) third parties	14	12,596,810	(56,628,000)
Increase in investments in associated companies	11	(12,015,766)	(56,960,178)
Loans granted to associated companies	37(b)	(163,414,399)	(244,435,815)
Loans repayments received from associated companies	37(b)	152,538,993	—
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		(532,585,691)	(498,249,263)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares	17	22,030,000	76,500
Net proceeds from issuance of convertible bonds	20	366,189,349	290,839,976
Decrease/(increase) in pledged bank deposits	16	121,658,405	(84,405,072)
Decrease in short-term bank loans, net	19	(65,808,029)	(38,410,513)
Proceeds from long-term bank loans		1,032,396,804	608,178,340
Repayments of long-term bank loans		(613,672,905)	(299,561,688)
Cash received from capital injection in subsidiaries by minority shareholders		2,411,499	—
Dividends paid to minority shareholder of a subsidiary		(21,506,704)	—
Dividends paid to the Company's shareholders	33	(16,286,934)	(22,489,680)
Net cash generated from financing activities		827,411,485	454,227,863
<b>Net increase in cash and cash equivalents</b>		<b>539,683,060</b>	<b>414,238,924</b>
<b>Effect of foreign exchange rate changes</b>		<b>(12,368,130)</b>	<b>(748,108)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>848,470,578</b>	<b>434,979,762</b>
<b>Cash and cash equivalents, end of year</b>	16	<b>1,375,785,508</b>	<b>848,470,578</b>