

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2008

	Note	2008 HK\$'000	2007 HK\$'000
Operating activities			
Net cash generated from operations	37(a)	2,448,219	1,962,147
Interest paid		(624,165)	(591,111)
Income tax paid		(750,472)	(266,956)
Net cash generated from operating activities		1,073,582	1,104,080
Investing activities			
Additions of property, plant and equipment		(223,461)	(222,366)
Additions of investment properties		(379,847)	(57,456)
Additions of properties under development		(1,281,181)	(8,389,990)
Purchase of leasehold land and land use rights		(57,500)	–
Increase in land deposits		(3,827,456)	–
Acquisition of subsidiaries and business	37(c)	(1,006,815)	(76,237)
Acquisition of additional interest in subsidiaries		(176,165)	(22,970)
Disposal of subsidiaries	37(d)	(6,281)	54,241
Disposal of partial interest in subsidiaries		2,000,154	–
Increase in investments in associated companies		(659,338)	(736,515)
Repayment of loans from associated companies		76,488	264,205
Additions of available-for-sale investments		–	(119,977)
Proceeds from sale of available-for-sale investments		–	3,823
Decrease in long-term receivables		10,245	27,328
Interest received		96,894	121,958
Decrease/(increase) in pledged bank deposits		66,968	(16,971)
Dividends received from associated companies		236,356	223,483
Dividends received from listed and unlisted investments		75,073	45,662
Repayment of loans from investee companies		458	795
Proceeds from sale of property, plant and equipment		17,706	21,655
Proceeds from sale of investment properties		1,122,207	1,087,373
Proceeds from sale of listed securities at fair value through profit or loss		–	14,164
Proceeds from sale of properties under development		14,296	262,800
Proceeds from sale of investment in associated companies		–	1,302,987
Net cash used in investing activities		(3,901,199)	(6,212,008)
Financing activities			
Proceeds from issue of shares		19,021	66,469
Proceeds from placement of shares, net of placement costs		–	4,080,063
Proceeds from issue of convertible bonds, net of direct issue costs		–	2,325,258
Repayment of bank loans		(5,638,649)	(12,050,274)
Drawdown of bank loans		8,475,672	12,412,587
Dividends paid		(1,279,497)	(335,625)
Capital injection from minority shareholders		903,971	82,633
Dividends paid to minority shareholders in subsidiaries		(65,475)	(54,233)
Return of capital to minority shareholders		(1,046)	(3,073)
Increase in loans from minority shareholders		189,864	41,813
Net cash generated from financing activities		2,603,861	6,565,618
(Decrease)/increase in cash and cash equivalents		(223,756)	1,457,690
Effect of exchange rate changes		84,296	63,528
Cash and cash equivalents at 1 January		4,205,886	2,684,668
Cash and cash equivalents at 31 December	26	4,066,426	4,205,886