

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2006

	GROUP	
	2006 \$'000	2005 \$'000
Operating activities		
Profit before income tax	692,278	403,862
Adjustments for:		
Allowance for foreseeable losses on development properties written back (net)	(38,561)	(7,296)
Depreciation and amortisation	155,705	170,705
Dividend income	(9,647)	(9,136)
Finance income	(42,468)	(28,269)
Interest expense	135,085	145,307
Impairment losses for property, plant and equipment	9,220	24,530
Loss on liquidation of a jointly-controlled entity	1,247	–
Profit on sale of long leasehold interest in hotels and property, plant and equipment	(153,581)	(21,507)
Profit on sale of investments	(205)	–
Property, plant and equipment written off	3,429	758
Share of after-tax profit of an associate	(5,956)	–
Share of after-tax profit of jointly-controlled entities	(108,912)	(58,625)
Value of employee services received for issue of share options	1,822	1,789
Operating profit before working capital changes	639,456	622,118
Changes in working capital:		
Development properties	(159,485)	170,341
Stocks, trade and other receivables	(82,457)	33,156
Trade and other payables	(2,991)	(12,702)
Employee benefits	(3,012)	(2,108)
Cash generated from operations	391,511	810,805
Income tax paid	(62,121)	(91,958)
Cash flows from operating activities carried forward	329,390	718,847

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2006

	GROUP	
	2006 \$'000	2005 \$'000
Cash flows from operating activities brought forward	329,390	718,847
Investing activities		
Acquisition of a subsidiary (net of cash acquired) (Note 34)	(48,674)	(4,519)
Dividends received		
– financial investments	8,379	9,136
– jointly-controlled entities	28,204	12,688
Interest received	48,934	27,708
Proceeds from sale of property, plant and equipment	869,106	125,920
Purchase of financial assets	(51,509)	(55,963)
(Purchase)/Disposal of investments in jointly-controlled entities	(250)	86,975
Purchase of intangible assets	(5)	(3)
Purchase of investment in an associate	(229,640)	–
Purchase of property, plant and equipment	(177,325)	(300,066)
Cash flows from investing activities	447,220	(98,124)
Financing activities		
Advances from/(to) related corporations	2,896	(209,149)
Capital contribution from minority shareholders	12,001	2,072
Dividends paid	(198,123)	(119,710)
Finance lease payments	(5,734)	(5,361)
Fixed deposits pledged to a financial institution	1,026	(16)
Interest paid (including amounts capitalised as property, plant and equipment and development properties)	(151,471)	(161,719)
Net proceeds from revolving credit facilities and short-term bank borrowings	116,761	107,514
Payment of financing transaction costs	(1,571)	(2,986)
Proceeds from issuance of bonds and notes	479,031	412,601
Proceeds from issue of shares	51,251	42,016
Proceeds from bank borrowings	232,993	1,257,472
Repayment of bank borrowings	(787,158)	(1,405,041)
Repayment of bonds and notes	(300,455)	(783,240)
Repayment of other long-term liabilities	(405)	(442)
Cash flows from financing activities	(548,958)	(865,989)
Net increase/(decrease) in cash and cash equivalents	227,652	(245,266)
Cash and cash equivalents at beginning of the year	569,767	825,663
Effect of exchange rate changes on balances held in foreign currencies	(22,814)	(10,630)
Cash and cash equivalents at end of the year (Note 14)	774,605	569,767

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