

# Consolidated Cash Flow Statement

For the year ended 30 June 2006

Note	2006 US\$'000	2005 (Restated) US\$'000
<b>Operating activities</b>		
Profit for the year before taxation	<b>760,861</b>	463,067
Adjustments for:		
– Finance cost	<b>49,270</b>	8,841
– Interest income	<b>(102,548)</b>	(68,376)
– Dividend income	<b>(32,396)</b>	(33,378)
– Depreciation	<b>21,117</b>	1,569
– Amortisation of Bass Strait oil and gas royalty	<b>4,224</b>	–
– Equity settled share-based payment expenses	<b>417</b>	300
– Amortisation of negative goodwill	–	(8,899)
– Recognition of negative goodwill	<b>(37,226)</b>	(28,251)
– Dilution loss on conversion of NCCPS	<b>3,110</b>	–
– Valuation gains on investment properties	<b>(22,912)</b>	(10,355)
– Cash distribution of investments	<b>(10,347)</b>	–
– Impairment loss (write back)/made on properties	<b>(16,186)</b>	1,408
– Provision write back on amount due from a jointly controlled entity	–	(14,897)
– Profit on disposal of a subsidiary	–	(1,133)
– Net profit on disposal of investment properties	–	(13,662)
– Share of profits less losses of associates	<b>(68,036)</b>	(56,983)
– Share of profit of a jointly controlled entity	<b>(20,652)</b>	(7,644)
– Net losses/(profits) on disposal of fixed assets	<b>7,867</b>	(59)
<b>Operating profit before changes in working capital</b>	<b>536,563</b>	231,548
Decrease in trade and other receivables	<b>6,165</b>	117,640
Decrease/(increase) in trading financial assets	<b>26,638</b>	(3,848)
Decrease/(increase) in available-for-sale financial assets	<b>87,418</b>	(396)
(Increase)/decrease in development properties	<b>(228,405)</b>	76,430
Decrease/(increase) in properties held for sale	<b>79,143</b>	(88,403)
Increase in trade and other payables	<b>47,955</b>	44,056
Increase in insurance funds	–	465
<b>Cash generated from operations</b>	<b>555,477</b>	377,492
Interest received	<b>96,988</b>	63,852
Dividend received on equity investments	<b>36,263</b>	28,664
Tax paid		
– Hong Kong Profits Tax paid	<b>(4,184)</b>	(501)
– Overseas tax paid	<b>(24,311)</b>	(4,328)
<b>Net cash from operating activities</b>	<b>660,233</b>	465,179

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For the year ended 30 June 2006

	Note	2006 US\$'000	2005 (Restated) US\$'000
<b>Investing activities</b>			
Purchase of interest in associates		(1,743)	(9,664)
Purchase of ICULS		–	(18,366)
Acquisition of subsidiaries	38 (b)	(204,720)	(64,366)
Net repayment from associates		10,123	2,797
Net repayment from jointly controlled entities		30,256	9,791
Purchase of fixed assets		(15,205)	(765)
Proceeds from disposal of fixed assets		287	111
Proceeds from disposal of investment properties		–	39,420
Proceeds from disposal of interest in subsidiaries		–	6,471
Cash distribution of investments		10,347	–
Dividends received from associates		30,444	13,829
Settlement of equity swap		13,695	–
Purchase of additional shareholdings in subsidiaries		(25,024)	–
<b>Net cash used in investing activities</b>		<b>(151,540)</b>	<b>(20,742)</b>
<b>Financing activities</b>			
Share issue/(buy back) by a subsidiary		247	(6,538)
Purchase of ordinary shares for Executives' Share Option Scheme by subsidiaries		(58,646)	(11,784)
Purchase of own shares for Share Option Plan		(30,892)	(10,132)
Contribution from/(repayment to) minority shareholders		21,827	(4,138)
Draw down/(repayment) of bank loans		129,135	(107,999)
Drawing of other borrowings		65,749	75
Interest paid		(69,738)	(16,259)
Dividend paid to minority shareholders		(24,269)	(9,427)
Dividend paid		(167,942)	(143,589)
<b>Net cash used in financing activities</b>		<b>(134,529)</b>	<b>(309,791)</b>
<b>Net increase in cash and cash equivalents</b>		<b>374,164</b>	<b>134,646</b>
<b>Cash and cash equivalents at 1 July</b>	31	<b>3,032,611</b>	<b>2,896,654</b>
<b>Effect of foreign exchanges rates</b>		<b>14,960</b>	<b>1,311</b>
<b>Cash and cash equivalents at 30 June</b>	31	<b>3,421,735</b>	<b>3,032,611</b>

The notes on pages 63 to 144 form part of these financial statements.