

Consolidated Cash Flow Statement

Year ended 31 December 2007

	2007 \$'000	Group 2006 \$'000
Operating activities		
Profit before income tax	954,613	692,278
Adjustments for:		
Depreciation and amortisation	136,139	155,705
Dividend income	(14,150)	(9,647)
Gain on dilution and disposal of investment in an associate	(8,228)	–
Finance income	(49,218)	(42,468)
Finance costs	119,486	135,085
Impairment losses on property, plant and equipment	20,320	10,042
Loss on liquidation of a jointly-controlled entity	24	1,247
Profit on sale of investments	(310)	(205)
Profit on sale of property, plant and equipment and long leasehold interests in hotels	(1,812)	(153,581)
Property, plant and equipment written off	22,163	3,429
Share of after-tax profits of associates	(16,254)	(5,956)
Share of after-tax profits of jointly-controlled entities	(270,456)	(108,912)
Units in an associate received and receivable in lieu of fee income	(8,242)	–
Value of employee services received for issue of share options	2,340	1,822
Write-back of impairment losses on investment properties	(75,017)	(822)
	811,398	678,017
Changes in working capital:		
Development properties	(249,663)	(198,046)
Stocks, trade and other receivables	76,670	(82,457)
Trade and other payables	99,597	(2,991)
Employee benefits	(24,535)	(3,012)
Cash generated from operations	713,467	391,511
Income tax paid	(98,152)	(62,121)
Cash flows from operating activities carried forward	615,315	329,390

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Year ended 31 December 2007

	Note	2007 \$'000	Group 2006 \$'000
Cash flows from operating activities brought forward		615,315	329,390
Investing activities			
Acquisition of a subsidiary (net of cash acquired)	34	–	(48,674)
Capital expenditure on investment properties		(10,471)	(13,270)
Dividends received			
- an associate		19,953	–
- financial investments		12,429	8,379
- jointly-controlled entities		34,500	28,204
Interest received		46,649	48,934
Proceeds from disposal of interest in an associate		4,771	–
Proceeds from liquidation of a jointly-controlled entity		77	–
Proceeds from sale of property, plant and equipment and long leasehold interests in hotels		402	869,106
Purchase of financial assets		(30,699)	(51,509)
Purchase of investments in associates		(150,727)	(229,640)
Purchase of investments in jointly-controlled entities		(37,483)	(250)
Purchase of intangible assets		–	(5)
Payments for purchase of property, plant and equipment and lease premium		(485,762)	(164,055)
Cash flows from investing activities		(596,361)	447,220
Financing activities			
Advances (to)/from related parties		(348,934)	2,896
(Return of capital to)/Capital contribution from minority shareholders		(23,735)	12,001
Dividends paid		(260,002)	(198,123)
Finance lease payments		(6,474)	(5,734)
Fixed deposits pledged to a financial institution		–	1,026
Interest paid (including amounts capitalised as property, plant and equipment and development properties)		(153,330)	(151,471)
Net proceeds from revolving credit facilities and short-term bank borrowings		528,893	116,761
Payment of financing transaction costs		(3,901)	(1,571)
Proceeds from bank borrowings		871,468	232,993
Proceeds from issuance of bonds and notes		515,882	479,031
Proceeds from issue of shares		–	51,251
Repayment of bank borrowings		(740,736)	(787,158)
Repayment of bonds and notes		(450,920)	(300,455)
Repayment of other long-term liabilities		(2,541)	(405)
Cash flows from financing activities		(74,330)	(548,958)
Net (decrease)/increase in cash and cash equivalents		(55,376)	227,652
Cash and cash equivalents at beginning of the year		774,605	569,767
Effect of exchange rate changes on balances held in foreign currencies		(8,663)	(22,814)
Cash and cash equivalents at end of the year	14	710,566	774,605

Significant non-cash transactions

Management fee income of \$8,242,000 (2006: \$Nil) is received and receivable by the Group in the form of units in an associate.

Dividends amounting to \$20,749,000 (2006: \$4,559,000) were paid by a subsidiary to its minority shareholders in the form of scrip dividends.