

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	Group	
	2011	2010
	\$'000	(Restated) \$'000
Cash flows from operating activities		
Profit for the year	961,720	865,388
Adjustments for:		
Depreciation and amortisation	133,341	140,666
Dividend income	(10,037)	(14,060)
Equity settled share-based transactions	2,704	(1,716)
Finance costs	81,064	68,708
Finance income	(28,171)	(35,640)
Gain arising in respect of step up acquisition of a jointly-controlled entity	–	(17,662)
Gain on dilution of investment in an associate	(418)	(25,470)
Goodwill written off in respect of additional interest acquired in a jointly-controlled entity to become a subsidiary	–	17,042
Impairment losses on amounts owing by a jointly-controlled entity	959	1,188
Impairment losses on investment properties and property, plant and equipment	44,181	54,703
Income tax expense	174,723	202,111
Net (gain)/loss on disposal, dilution and liquidation of jointly-controlled entities	(5,901)	678
Net loss on disposal and dilution of subsidiaries	2,761	–
Profit on sale of investments	(152)	(380)
Profit on sale of property, plant and equipment and investment properties	(230,570)	(240,665)
Property, plant and equipment and investment properties written off	350	286
Share of after-tax profit of associates	(31,723)	(17,112)
Share of after-tax profit of jointly-controlled entities	(30,244)	(93,312)
Units in an associate received and receivable in lieu of fee income	(10,894)	(7,938)
Operating profit before working capital changes	1,053,693	896,815
Changes in working capital:		
Development properties	173,869	(132,650)
Consumable stocks and trade and other receivables	(148,752)	(220,481)
Trade and other payables	65,830	81,513
Employee benefits	539	(7,234)
Cash generated from operations	1,145,179	617,963
Income tax paid	(162,224)	(105,910)
Net cash from operating activities carried forward	982,955	512,053

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Year ended 31 December 2011

	Note	2011 \$'000	Group 2010 (Restated) \$'000
Net cash from operating activities brought forward		982,955	512,053
Cash flows from investing activities			
Acquisition of additional interest in a subsidiary		(24,255)	–
Capital expenditure on investment properties		(194,817)	(42,349)
Disposal/(Acquisition) of subsidiaries (net of cash acquired)	35	264,325	(9,129)
Dividends received:			
- an associate		35,846	31,851
- financial investments		9,855	8,036
- jointly-controlled entities		30,522	104,116
Interest received		13,308	11,598
Increase in intangible assets		(308)	–
Increase in investments in an associate		(37,350)	(34,720)
(Increase)/Decrease in investments in jointly-controlled entities		(274,625)	2,839
Payments for purchase of property, plant and equipment		(199,093)	(86,624)
Proceeds from liquidation and disposal of jointly-controlled entities and an associate		1,465	966
Proceeds from sale of property, plant and equipment and investment properties		430,367	375,762
(Purchase)/Disposal of financial assets		(2,581)	8,652
Net cash from investing activities		<u>52,659</u>	<u>370,998</u>
Cash flows from financing activities			
Capital contribution from non-controlling interests		63,123	420
Dividends paid		(247,454)	(99,874)
Finance lease payments		(3)	(4)
Interest paid (including amounts capitalised as property, plant and equipment, investment properties and development properties)		(89,129)	(84,215)
Net (advances to)/repayment by related parties		(201,777)	121,323
Net proceeds from/(repayments of) revolving credit facilities and short-term bank borrowings		242,547	(434,580)
Payment of financing transaction costs		(5,321)	(6,812)
Proceeds from bank borrowings		438,200	318,080
Proceeds from issuance of bonds and notes		105,000	1,159,869
Repayment of bank borrowings		(407,874)	(311,794)
Repayment of bonds and notes		(316,675)	(627,543)
Repayment of other long-term liabilities		(134)	(290)
Net cash (used in)/from financing activities		<u>(419,497)</u>	<u>34,580</u>
Net increase in cash and cash equivalents		616,117	917,631
Cash and cash equivalents at beginning of the year		1,872,974	980,134
Effect of exchange rate changes on balances held in foreign currencies		(1,511)	(24,791)
Cash and cash equivalents at end of the year	15	<u>2,487,580</u>	<u>1,872,974</u>

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Year ended 31 December 2011

Significant non-cash transactions

- (i) Management fee income of \$10,894,000 (2010: \$7,938,000) is received and receivable by the Group in the form of units in an associate.
- (ii) Dividends amounting to \$13,714,000 (2010: \$10,297,000) were paid by a subsidiary to its non-controlling interests in the form of scrip dividends.
- (iii) In 2011, an amount owing from a jointly-controlled entity totalling \$115,229,000 was capitalised as part of Group's cost of investment in that entity.
- (iv) In 2011, dividends amounting to \$182,000 (2010: \$5,700,000) were received by a subsidiary in the form of scrip dividends from its investments in equity investments.