

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2005
(Expressed in United States dollars)

	Note	2005 US\$'000	2004 US\$'000
Operating activities			
Operating profit from ordinary activities		475,176	329,867
Adjustments for:			
- Finance cost		8,841	3,901
- Interest income		(68,376)	(40,630)
- Dividend income		(33,378)	(17,084)
- Depreciation		1,569	2,359
- Amortisation of negative goodwill		(8,899)	(6,517)
- Recognition of negative goodwill		(28,251)	—
- Reversal of revaluation deficit of investment properties		(10,355)	(13,074)
- Impairment loss/(provision write back) on properties		1,408	(10,687)
- Provision write back on amount due from a jointly controlled entity		(14,897)	(1,100)
- Profit on disposal of a subsidiary		(1,133)	(10,973)
- Profit on disposal of an associate		—	(37,579)
- Net profit on disposal of investment properties		(13,662)	(1,090)
- Impairment loss on investment securities		—	23,879
- Share of profits less losses of associates		(68,792)	(47,645)
- Share of profits of a jointly controlled entity		(7,644)	—
- Net (profits)/losses on disposal of fixed assets		(59)	69
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Operating profit before changes in working capital		231,548	173,696
Decrease in other assets		117,640	20,740
Increase in other investment in securities		(3,848)	(308,220)
Decrease in development properties		76,430	105,173
(Increase)/decrease in properties held for sale		(88,403)	3,029
Increase in other payables and provisions		44,056	25,547
Increase in insurance funds		465	135
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Cash generated from operations		377,888	20,100
Interest received		63,852	40,337
Dividend received on equity investment		28,664	17,084
Tax paid			
- Hong Kong Profits Tax paid		(501)	(486)
- Overseas tax paid		(4,328)	(7,128)
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Net cash from operating activities		465,575	69,907

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for the year ended 30 June 2005
(Expressed in United States dollars)

	Note	2005 US\$'000	2004 US\$'000
Investing activities			
Purchase of interest in associates		(9,664)	(5,087)
Purchase of investment securities		(517)	(9,543)
Purchase of irredeemable convertible unsecured loan stocks		(18,366)	—
Cash acquired from purchase of subsidiaries, net of payment made	34(b)	(64,366)	—
Net repayment from associates		2,797	4,229
Net repayment from/(advance to) jointly controlled entities		9,791	(3,195)
Purchase of fixed assets		(765)	(1,519)
Proceeds from sale of investment securities		121	—
Proceeds from disposal of fixed assets		111	123
Proceeds from disposal of investment properties		39,420	3,580
Proceeds from disposal of interest in subsidiaries	34(d)	6,471	8,768
Dividends received from associates		13,829	10,844
Net cash (used in)/from investing activities		(21,138)	8,200
Financing activities			
New issue of ordinary shares		—	4,818
Share buy back by a subsidiary		(6,538)	—
Purchase of ordinary shares for Executives' Share Option Scheme by a subsidiary		(11,784)	—
Purchase of own shares for Share Option Plan		(10,132)	—
(Repayment to)/contribution from minority shareholders		(4,138)	303
Repayment of bank loans		(107,999)	(75,617)
Drawing of other borrowings		75	32,014
Interest paid		(16,259)	(16,851)
Dividends paid to minority shareholders		(9,427)	(8,314)
Dividends paid		(143,589)	(46,570)
Net cash used in financing activities		(309,791)	(110,217)
Net increase/(decrease) in cash and cash equivalents		134,646	(32,110)
Cash and cash equivalents at 1 July	25	2,896,654	2,932,952
Effect of foreign exchanges rates		1,311	(4,188)
Cash and cash equivalents at 30 June	25	3,032,611	2,896,654

The notes on pages 51 to 97 form part of these financial statements.