

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 US\$'000	2024 US\$'000
<b>Operating activities</b>			
Profit for the year before taxation		670,063	565,458
Adjustments for:			
– Finance costs	7(a)	266,062	289,867
– Interest income	5	(76,867)	(77,184)
– Dividend income	5	(109,273)	(103,245)
– Depreciation charged on other property, plant and equipment	7(c)	67,676	59,826
– Depreciation charged on right-of-use assets	7(c)	39,657	32,834
– Amortisation of intangible assets	7(c)	23,134	33,633
– Equity-settled share-based payment expenses	7(b)	3,740	4,330
– Net impairment loss recognised on other property, plant and equipment	7(c)	4,578	3,304
– Net impairment loss recognised on intangible assets	7(c)	335	2,327
– Net impairment loss (reversed)/recognised on right-of-use assets	7(c)	(94)	3,986
– Impairment loss recognised on interest in an associate	7(c)	–	2,976
– Impairment loss recognised on goodwill	7(c)	11,752	–
– Net write down and allowance for foreseeable losses of development properties and properties held for sale	7(c)	114,764	108,540
– Valuation surplus on investment properties	14	(6,106)	(3,167)
– Share of profits of associates		(189,827)	(173,081)
– Share of losses/(profits) of joint ventures		3,074	(12,716)
– Net losses on disposal of property, plant and equipment	6(b)	8,352	1,616
– Net losses on disposal of intangible assets	6(b)	9	–
– Loss on disposal of interest in a joint venture	6(b)	–	6,663
– (Gain)/loss on disposal of a subsidiary	6(b)	(8,511)	431
– Provision made during the year	6(b)	9,353	2,501
– Gain on increase in interest in an associate	6(b)	–	(10,333)
– Gain on extinguishment of lease liabilities in relation to surrender of leases	6(b)	(12,752)	–
– Fair value gain on transfer from properties held for sale to investment properties	23	–	(91,826)
<b>Operating profit before changes in working capital</b>		<b>819,119</b>	<b>646,740</b>
Increase in trade and other receivables		(114,875)	(41,303)
Decrease in trading financial assets		17,533	436
Decrease in equity investments at FVOCI		–	29,618
Decrease in development properties		102,199	526,569
Decrease in properties held for sale		54,555	26,822
Decrease in deposits for land		–	129,118
Increase in contract assets		(66,343)	(498,847)
Decrease/(increase) in inventories		1,535	(6,234)
Decrease in provisions and other liabilities		(6,246)	(399)
Decrease in contract liabilities		(89,473)	(11,520)
Increase in trade and other payables		47,302	86,416
<b>Cash generated from operations</b>		<b>765,306</b>	<b>887,416</b>
Interest received		79,241	73,967
Dividend received from equity investments		109,273	102,732
Taxation			
– Hong Kong Profits Tax paid		–	(171)
– Overseas tax refund/(paid)		3,210	(46,949)
<b>Net cash generated from operating activities</b>		<b>957,030</b>	<b>1,016,995</b>

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FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 US\$'000	2024 US\$'000
<b>Investing activities</b>			
Net repayment from/(advance to) associates and joint ventures		49,072	(225,130)
Purchase of property, plant and equipment		(102,716)	(74,964)
Additions in investment properties under development		(86,652)	(44,397)
Purchase of intangible assets		(16,900)	(20,284)
Acquisition of additional interests in subsidiaries		-	(11,840)
Net cash inflows/(outflows) from disposal of a subsidiary		8,939	(1,065)
Proceeds from disposal of property, plant and equipment		2,486	58
Dividends received from associates and joint ventures		43,743	86,596
(Increase)/decrease in fixed deposits with maturity over three months		(601,144)	22,301
Capital contribution to an associate and joint ventures		(15,537)	(40,821)
Proceeds from disposal of interest in a joint venture		-	44,844
<b>Net cash used in investing activities</b>		<b>(718,709)</b>	<b>(264,702)</b>
<b>Financing activities</b>			
Net proceeds from bank loans and other borrowings		6,806	24,381
(Increase)/decrease in cash collateral		(4,722)	131
Distribution payment of perpetual securities		(14,477)	(13,561)
Proceeds from issue of perpetual securities		140,082	-
Redemption of perpetual securities		(313,861)	-
(Repayment to)/advance from non-controlling interests		(28,444)	42,148
Capital element of lease rentals paid		(51,656)	(51,448)
Interest element of lease rentals paid		(56,074)	(50,392)
Interest paid		(216,315)	(256,680)
Dividends paid to non-controlling interests by subsidiaries		(24,284)	(20,724)
Dividends paid to equity shareholders of the Company		(137,939)	(125,122)
<b>Net cash used in financing activities</b>		<b>(700,884)</b>	<b>(451,267)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(462,563)</b>	<b>301,026</b>
<b>Cash and cash equivalents at 1 July</b>	28(a)	<b>1,538,177</b>	<b>1,243,770</b>
<b>Effect of foreign exchange rate changes</b>		<b>(2,022)</b>	<b>(6,619)</b>
<b>Cash and cash equivalents at 30 June</b>	28(a)	<b>1,073,592</b>	<b>1,538,177</b>

The notes on pages 81 to 175 form part of these financial statements.