

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Notes	2022 US\$'000	2021 US\$'000
Cash flows from operating activities			
Profit before tax		815,125	488,840
Adjustments for:			
Amortisation of other intangible assets	6	30,261	6,892
Changes in carrying value of financial assets and financial liabilities at fair value through profit or loss	5	(8,040)	(14,182)
Changes in carrying value of assets held for sale	5	(5,391)	—
Changes in fair value of derivative financial assets and liabilities	5	(6,191)	—
Depreciation of property, plant and equipment	6	5,589	3,706
Depreciation of right-of-use assets	6	12,013	6,539
Dividend income	5	(136,858)	(62,464)
Fair value gains on completed investment properties	5	(63,167)	(95,825)
Fair value gains on investment properties under construction	5	(132,264)	(178,659)
Finance costs	7	222,415	163,549
Gain on disposal of an asset held for sale	5	—	(2,885)
Gain on disposal of interests in joint ventures and associates	5	(11,116)	(11,389)
Gain on disposal of investment properties	5	(50,623)	—
Gain on disposal of other assets	5	(2,291)	—
Gain on disposal of subsidiaries	5	(48,659)	(420)
Impairment of other intangible assets	20	541	—
Impairment of trade receivables and bad debt written off		15,017	—
Interest income	5	(16,867)	(5,328)
Loss/(Gain) on disposal of interests in financial assets at fair value through profit or loss	5	883	(1,074)
Loss on disposal of items of property, plant and equipment	6	1,115	1
Management fee received/receivable in units		(68,051)	—
Other income		(16,640)	—
Share-based compensation expense	6	26,543	14,818
Share of profits and losses of joint ventures and associates, net		(226,716)	(168,054)
		336,628	144,065
Increase in trade receivables		(156,608)	(36,765)
Increase in prepayments, other receivables and other assets		(71,952)	(44,702)
Increase in trade payables, accruals and other payables		72,473	37,704
Cash flows generated from operations		180,541	100,302
Income tax paid		(108,542)	(25,153)
Dividend income received from financial assets at fair value through profit or loss		1,130	—
Proceeds from disposal of financial assets at fair value through profit or loss		6,073	—
Net cash flows generated from operating activities		79,202	75,149

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Notes	2022 US\$'000	2021 US\$'000
Cash flows from investing activities			
Acquisition of subsidiaries		(140,005)	(487,590)
Additions of investment properties		(782,925)	(818,580)
Additions of other intangible assets	20	(2,280)	(417)
(Advances to)/Repayment from related parties and joint ventures		(2,771)	9,084
Capital injection in financial assets at fair value through other comprehensive income		(97,101)	(57,400)
Capital injection in financial assets at fair value through profit or loss		(158,559)	(113,243)
Capital injection in joint ventures and associates		(415,950)	(387,642)
Capital redemption on financial assets at fair value through other comprehensive income		43,199	—
Disposal of financial assets at fair value through other comprehensive income		362,109	206,873
Disposal of investment properties		314,462	—
Disposal of property, plant and equipment		324	9
Disposal of subsidiaries		295,198	(27,569)
Distributions from financial assets at fair value through profits or loss		92,707	71,448
Distributions from joint ventures and associates		212,282	181,427
Dividend income from quoted financial assets		39,509	18,446
Dividend income from unquoted financial assets		93,586	40,026
Release in non-pledged fixed time deposits with a maturity period over three months		—	2,312
Interest received		16,098	4,900
Investment in other investments		(6,407)	(10,545)
Loan to third parties		(84,825)	—
Payment of contingent consideration payables		(4,679)	—
Prepayments for acquiring land use rights		(138,170)	(5,007)
Proceeds from disposal of interests in joint ventures and associates		44,189	88,504
Proceeds from disposal of asset held for sale		—	9,628
Proceeds from disposal of other assets		3,490	—
Proceeds from sale of financial assets at fair value through profit or loss		—	22,817
Purchase of derivative financial assets		(105)	—
Purchase of property, plant and equipment		(16,541)	(8,261)
Repayment of loans to directors of the Company		945	—
Repayment from joint ventures and financial assets at fair value through profit or loss upon disposal of subsidiaries		206,760	102,073
Transaction costs incurred for acquisition of subsidiaries		(45,167)	—
Net cash flows used in investing activities		(170,627)	(1,158,707)

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Notes	2022 US\$'000	2021 US\$'000
Cash flows from financing activities			
Acquisition of non-controlling interests		(61,112)	(744)
Capital contribution from non-controlling interests		33,852	33,068
Changes in pledged bank deposits and restricted cash balances		22,787	(11,645)
Distribution paid to holders of perpetual capital securities		(44,199)	(5,835)
Dividend distributions to non-controlling interests		(6,268)	(56,311)
Dividend distributions to shareholders		(70,777)	—
Interest of bank and other borrowings paid	30	(237,771)	(166,623)
Principal portion of lease payments	30	(12,125)	(7,450)
Proceeds from bank and other borrowings	30	2,382,853	1,944,651
Proceeds from issuance of shares		250,000	—
Proceeds from issuance of perpetual capital securities, net of transaction costs	43	—	256,318
Redemption of perpetual capital securities, net		(218,802)	—
Repayment of bank and other borrowings	30	(1,494,391)	(753,032)
Share repurchased		(169,317)	(42,082)
Transfer of interest to non-controlling interests without change of control		30,338	66,324
Net cash generated from financing activities		405,068	1,256,639
Net increase in cash and cash equivalents		313,643	173,081
Cash and cash equivalents at beginning of year		1,517,533	1,404,068
Effect of foreign exchange rate changes, net		(113,504)	(59,616)
Cash and cash equivalents at end of year		1,717,672	1,517,533
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,806,915	1,638,228
Cash and short-term deposits attributable to the disposal group held for sale		8,665	—
Pledged bank deposits	24	(2,030)	(52,145)
Restricted bank balances	24	(95,878)	(68,550)
Cash and cash equivalents as stated in the consolidated statement of cash flows		1,717,672	1,517,533