

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	2006	2005	2006	2005
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities				
Profit for the year	1,159,820	415,226		
Adjustments for:				
Dividend and interest income	(54,107)	(36,498)		
Finance costs	54,014	53,861		
Depreciation and amortisation	170,348	184,379		
Share of results of associates and joint ventures	(117,314)	(78,311)		
Profit on sale of property, plant and equipment	(2,567)	(11,357)		
Gain on sale of investments	(511,601)	(58,689)		
Allowance made/(written back) for doubtful debts and bad debts written off (net)	223	(5,715)		
Changes in fair value of financial instruments and hedge items	7,047	10,488		
Share-based expenses	19,124	10,144		
Provision made/(written back) for onerous contract	14,577	(15,480)		
Additional charge arising from final settlement on Solitaire	57,000	–		
Allowance (written back)/made for impairment in value of assets	(50,881)	8,826		
Allowance made for stock obsolescence and inventories written off	224	5,797		
Income tax (credit)/expense (note 32)	(10,875)	92,430		
Operating profit before working capital changes	735,032	575,101		
Changes in working capital:				
Inventories and work-in-progress	(527,141)	(141,467)		
Receivables	(154,307)	103,628		
Payables	589,751	355,998		
	643,335	893,260		
Payment for Solitaire settlement	(682,700)	–		
Income taxes paid	(46,842)	(44,982)		
Net cash (outflow)/inflow from operating activities	(86,207)	848,278		
Cash Flows from Investing Activities				
Dividends and interest received			97,785	75,749
Cash flows on divestment of subsidiaries, net of cash			492,022	33,186
Proceeds from divestment of associates and joint ventures			295,358	65,275
Proceeds from divestment of investments			75,725	121,831
Proceeds from sale of property, plant and equipment			13,055	35,737
Acquisition of/additional interest in subsidiaries, net of cash acquired			(7,314)	(32,656)
Acquisition of/additional investments in associates and joint ventures			(295,192)	(48,733)
Acquisition of other long-term investments			(120,464)	–
Purchase of property, plant and equipment and other long-term assets			(464,654)	(371,109)
Net cash inflow/(outflow) from investing activities			86,321	(120,720)
Cash Flows from Financing Activities				
Proceeds from share issue			39,771	46,538
Proceeds from share issue to minority shareholders of subsidiaries			31,399	37,665
Proceeds from borrowings			742,786	579,447
Repayment of borrowings			(412,121)	(1,370,649)
Deferred income and grants received			16,196	3,836
Capital reduction paid to shareholders of the Company			(264,578)	(214,797)
Capital reduction paid to minority shareholders of a subsidiary			–	(98,882)
Dividends paid to shareholders of the Company			(91,344)	(164,701)
Dividends paid to minority shareholders of subsidiaries			(67,404)	(351,441)
Interest paid			(51,371)	(58,843)
Net cash outflow from financing activities			(56,666)	(1,591,827)
Net decrease in cash and cash equivalents			(56,552)	(864,269)
Cash and cash equivalents at beginning of the year			1,231,281	2,099,962
Effect of exchange rate changes on balances held in foreign currency			(1,754)	(4,412)
Cash and cash equivalents at end of the year (note 21)			1,172,975	1,231,281

Year Ended December 31, 2006

CONSOLIDATED STATEMENT OF CASH FLOWS

Attributable net assets of subsidiaries divested and acquired during the year are as follows:

	Group	
	2006	2005
	\$'\$'000	\$'\$'000
Disposals		
Non-current assets	591,988	23,315
Net current assets	261,475	52
Non-current liabilities	(47,598)	–
Minority interests	(291,891)	–
	513,974	23,367
Profit on disposal	474,477	9,131
Realisation of currency translation reserve	(1,529)	–
Goodwill written off on disposal	–	756
Total consideration receivable	986,922	33,254
Net cash at bank of subsidiaries disposed	(494,900)	(68)
Cash inflow on divestment	492,022	33,186
Acquisitions		
Non-current assets	9,942	14,412
Net current (liabilities)/assets	(1,005)	14,347
Non-current liabilities	(3,599)	(3,047)
Minority interests	(362)	(3,376)
Interest in subsidiaries previously accounted for as associates/other investments	(858)	(5,815)
Goodwill	944	1,320
Total consideration payable	5,062	17,841
Payment of deferred consideration	–	6,559
Payment for additional interest in subsidiaries	–	16,980
Net overdraft/(cash at bank) of subsidiaries acquired	2,252	(8,724)
Cash outflow on acquisitions	7,314	32,656

The accompanying notes form an integral part of these financial statements.