

# CONSOLIDATED CASH FLOW STATEMENT

Year Ended December 31, 2007

	Group	
	2007	2006
	S\$'000	S\$'000
	(Restated)	
<b>Cash Flows from Operating Activities</b>		
Profit for the year	651,342	1,161,066
Adjustments for:		
Dividend and interest income	(53,694)	(54,107)
Finance costs	53,925	54,014
Depreciation and amortisation	182,859	170,348
Share of results of associates and joint ventures	(157,701)	(118,560)
Profit on sale of property, plant and equipment & investment properties	(9,913)	(2,567)
Loss/(gain) on sale of investments (net)	19,910	(511,601)
Allowance (written back)/made for doubtful debts and bad debts written off (net)	(6,491)	223
Changes in fair value of financial instruments and hedged items	(922)	7,047
Share-based expenses	26,237	19,124
Provision made for onerous contract	-	14,577
Additional charge arising from final settlement on Solitaire	-	57,000
Allowance made/(written back) for impairment in value of assets	7,628	(50,881)
Allowance made for stock obsolescence and inventories written off	-	224
Income tax expense/(credit) (Note 33)	135,764	(10,875)
Operating profit before working capital changes	848,944	735,032
Changes in working capital:		
Inventories and work-in-progress	(361,848)	(527,141)
Receivables	(115,102)	(154,307)
Payables	550,781	589,751
	922,775	643,335
Net payment to banks for Unauthorised Transactions	(260,589)	-
Payment for Solitaire settlement	-	(682,700)
Income taxes paid	(48,155)	(46,842)
Net cash inflow/(outflow) from operating activities	614,031	(86,207)

**Note:**

The cash flow statement of the Group for the year ended December 31, 2006 has been restated due to the early adoption of INT FRS 112 *Service Concession Arrangements*. The effect of the adoption of this accounting policy is set out in Note 2(ac) to the financial statements.

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

	Group	
	2007	2006
	S\$'000	S\$'000
		(Restated)
<b>Cash Flows from Investing Activities</b>		
Dividends and interest received	98,234	97,785
Cash flows on divestment of subsidiaries, net of cash	98,385	492,022
Proceeds from divestment of associates and joint ventures	69,332	295,358
Proceeds from divestment of investments	273,895	75,725
Proceeds from sale of property, plant and equipment	47,605	13,055
Proceeds from sale of investment properties	6,959	–
Proceeds from sale of asset held for sale	11,000	–
Additional interest in subsidiaries	(3,457)	–
Acquisition of/additional investments in associates and joint ventures	(4,260)	(295,192)
Acquisition of subsidiary, net of cash acquired	160	(7,314)
Acquisition for other long-term investments	(46,187)	(120,464)
Purchase of property, plant and equipment and other long-term assets	(456,891)	(464,654)
Payment for intangible assets	(55)	–
Net cash inflow from investing activities	94,720	86,321
<b>Cash Flows from Financing Activities</b>		
Proceeds from share issue	25,860	39,771
Proceeds from share issue to minority shareholders of subsidiaries	26,772	31,399
Proceeds from borrowings	536,735	742,786
Repayment of borrowings	(505,466)	(412,121)
Net (decrease)/increase in other long-term liabilities	(5,220)	16,196
Capital reduction paid to shareholders of the Company	–	(264,578)
Dividends paid to shareholders of the Company	(498,016)	(91,344)
Dividends paid to minority shareholders of subsidiaries	(108,211)	(67,404)
Interest paid	(53,482)	(51,371)
Net cash outflow from financing activities	(581,028)	(56,666)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>127,723</b>	<b>(56,552)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,172,975</b>	<b>1,231,281</b>
Effect of exchange rate changes on balances held in foreign currency	(4,695)	(1,754)
<b>Cash and cash equivalents at end of the year (Note 22)</b>	<b>1,296,003</b>	<b>1,172,975</b>

## CONSOLIDATED CASH FLOW STATEMENT

Year Ended December 31, 2007

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

	Group	
	2007	2006
	S\$'000	S\$'000
<b>Disposals</b>		
Non-current assets	104,928	591,988
Net current assets	3,791	270,151
Non-current liabilities	(5,761)	(47,598)
Minority interests	(1,824)	(291,891)
	<b>101,134</b>	<b>522,650</b>
Profit on disposal	5,284	465,801
Realisation of currency translation reserve	(1,113)	(1,529)
Total consideration received	<b>105,305</b>	<b>986,922</b>
Net cash at bank of subsidiaries disposed	<b>(6,920)</b>	<b>(494,900)</b>
Cash inflow on divestment	<b>98,385</b>	<b>492,022</b>
<b>Acquisitions</b>		
Non-current assets	17	9,942
Net current assets/(liabilities)	484	(1,005)
Non-current liabilities	-	(3,599)
Minority interests	(150)	(362)
Interest in subsidiaries previously accounted for as associates/other investments	-	(858)
Goodwill	-	944
Total consideration payable	<b>351</b>	<b>5,062</b>
Net (cash at bank)/overdraft of subsidiaries acquired	<b>(511)</b>	<b>2,252</b>
Cash (inflow)/outflow on acquisitions	<b>(160)</b>	<b>7,314</b>