

Consolidated Cash Flow Statement

Year Ended December 31, 2008

	Group		Group	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities				
Profit for the year	730,994	651,342		
Adjustments for:				
Dividend and interest income	(45,543)	(53,694)		
Finance costs	44,407	53,925		
Depreciation and amortisation	195,069	182,859		
Share of results of associates and joint ventures	(126,096)	(157,701)		
Gain on disposal of property, plant and equipment and investment properties	(18,393)	(9,913)		
Loss on disposal of other financial assets (net)	38,697	19,910		
Allowance made / (written back) for doubtful debts and bad debts written off (net)	1,528	(6,491)		
Change in fair value of derivative instruments (net)	36,668	(922)		
Share-based expenses	31,253	26,237		
Allowance made for impairment in value of assets and assets written off (net)	10,883	7,628		
Income tax expense (Note 33)	130,951	135,764		
Operating profit before working capital changes	1,030,418	848,944		
Changes in working capital:				
Inventories and work-in-progress	1,114,381	(361,848)		
Receivables	6,803	(115,102)		
Payables	199,102	550,781		
	2,350,704	922,775		
Net payment to banks for Unauthorised Transactions	(43,749)	(260,589)		
Income taxes paid	(45,546)	(48,155)		
Net cash inflow from operating activities	2,261,409	614,031		
Cash Flows from Investing Activities				
Dividends and interest received			120,720	98,234
Cash flows on divestment of subsidiaries, net of cash			2,124	98,385
Proceeds from divestment of associates and joint ventures			1,818	69,332
Proceeds from divestment of investments			8,892	273,895
Proceeds from sale of property, plant and equipment			93,279	47,605
Proceeds from sale of investment properties			317	6,959
Proceeds from sale of asset held for sale			26,682	11,000
Additional interest in subsidiaries			-	(3,457)
Acquisition of / additional investments in associates and joint ventures			(1,495)	(4,260)
Acquisition of subsidiaries, net of cash acquired			-	160
Acquisition of other long-term investments			-	(46,187)
Purchase of property, plant and equipment			(361,705)	(456,891)
Payment for intangible assets			(6,438)	(55)
Net cash (outflow) / inflow from investing activities			(115,806)	94,720
Cash Flows from Financing Activities				
Proceeds from share issue			2,763	25,860
Proceeds from share issue to minority shareholders of subsidiaries			10,778	26,772
Proceeds from ESOS exercised with issue of treasury shares			3,948	-
Proceeds from ESOS exercised with issue of treasury shares to minority shareholders of subsidiaries			10,915	-
Purchase of treasury shares			(50,825)	-
Purchase of treasury shares by subsidiary			(93,745)	-
Proceeds from borrowings			620,126	536,735
Repayment of borrowings			(1,059,198)	(505,466)
Net increase / (decrease) in other long-term liabilities			220	(5,220)
Dividends paid to shareholders of the Company			(266,890)	(498,016)
Dividends paid to minority shareholders of subsidiaries			(129,968)	(108,211)
Interest paid			(45,335)	(53,482)
Net cash outflow from financing activities			(997,211)	(581,028)
Net increase in cash and cash equivalents			1,148,392	127,723
Cash and cash equivalents at beginning of the year			1,296,003	1,172,975
Effect of exchange rate changes on balances held in foreign currency			(43,441)	(4,695)
Cash and cash equivalents at end of the year (Note 22)			2,400,954	1,296,003

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

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

	Group	
	2008	2007
	\$\$'000	\$\$'000
Disposals		
Non-current assets	22,067	104,928
Net current (liabilities) / assets	(9,650)	3,791
Non-current liabilities	(2,044)	(5,761)
Minority interests	(8,257)	(1,824)
	2,116	101,134
(Loss) / profit on disposal	(597)	5,284
Realisation of currency translation reserve	824	(1,113)
Total consideration received	2,343	105,305
Net cash at bank of subsidiaries disposed of	(219)	(6,920)
Cash inflow on divestment	2,124	98,385
Acquisitions		
Non-current assets	–	17
Net current assets	–	484
Minority interests	–	(150)
Total consideration payable	–	351
Net cash at bank of subsidiaries acquired	–	(511)
Cash inflow on acquisitions	–	(160)

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