

# Consolidated Statement of Cash Flows

Year Ended December 31, 2009

|   | Group     |           |
|---|-----------|-----------|
|   | 2009      | 2008      |
|   | S\$'000   | S\$'000   |
| <b>Cash Flows from Operating Activities</b>                                   |           |           |
| Profit for the year   | 1,015,303 | 730,994   |
| Adjustments for:  |           |           |
| Dividend and interest income  | (42,353)  | (45,543)  |
| Finance costs   | 41,186    | 44,407    |
| Depreciation and amortisation   | 199,703   | 195,069   |
| Share of results of associates and joint ventures                             | (109,542) | (126,096) |
| Gain on disposal of property, plant and equipment and investment properties   | (1,794)   | (18,393)  |
| (Gain) / loss on disposal of other financial assets (net)                     | (3,853)   | 38,697    |
| Allowance made for doubtful debts and bad debts written off (net)             | 450       | 1,528     |
| Allowance made for stock obsolescence and inventories written off             | 430       | 2,465     |
| Change in fair value of financial instruments                                 | (2,475)   | 37,935    |
| Share-based expenses  | 27,996    | 31,253    |
| Allowance made for impairment in value of assets and assets written off (net) | 33,239    | 10,883    |
| Negative goodwill   | (298)     | –         |
| Income tax expense (Note 34)  | 202,981   | 130,951   |
| Operating profit before working capital changes                               | 1,360,973 | 1,034,150 |
| Changes in working capital:   |           |           |
| Inventories and work-in-progress  | (723,148) | 1,114,381 |
| Receivables   | 163,778   | 6,803     |
| Payables  | 163,052   | 195,370   |
|   | 964,655   | 2,350,704 |
| Net payment to banks for Unauthorised Transactions (Note 35(d))               | –         | (43,749)  |
| Income taxes paid   | (31,882)  | (45,546)  |
| Net cash inflow from operating activities                                     | 932,773   | 2,261,409 |

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

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Year Ended December 31, 2009

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

|   | Group            |                  | Group  |         |
|---|------------------|------------------|--|---------|
|   | 2009             | 2008             | 2009   | 2008    |
|   | S\$'000          | S\$'000          | S\$'000                                      | S\$'000 |
| <b>Cash Flows from Investing Activities</b>   |                  |                  |  |         |
| Dividends and interests received  | 98,871           | 120,720          |  |         |
| Cash flows on sale of subsidiaries, net of cash disposed of   | 14               | 2,124            |  |         |
| Proceeds from sale of associates and joint ventures   | 3,628            | 1,818            |  |         |
| Proceeds from sale of investments   | 12,722           | 8,892            |  |         |
| Proceeds from sale of property, plant and equipment   | 10,179           | 93,279           |  |         |
| Proceeds from sale of investment properties   | -                | 317              |  |         |
| Proceeds from sale of asset held for sale   | -                | 26,682           |  |         |
| Loans to associates   | (67,259)         | -                |  |         |
| Additional interest in associates   | (111,885)        | -                |  |         |
| Acquisition of minority interest  | (13,428)         | -                |  |         |
| Acquisition of associates and joint ventures  | -                | (1,495)          |  |         |
| Acquisition of other financial assets   | (32)             | -                |  |         |
| Purchase of property, plant and equipment   | (407,423)        | (361,705)        |  |         |
| Payment for intangible assets   | (18)             | (6,438)          |  |         |
| Net cash outflow from investing activities  | (474,631)        | (115,806)        |  |         |
| <b>Cash Flows from Financing Activities</b>   |                  |                  |  |         |
| Proceeds from share issue   | -                | 2,763            |  |         |
| Proceeds from share issue to minority shareholders of subsidiaries                                  | 1,097            | 10,778           |  |         |
| Proceeds from ESOS exercised with issue of treasury shares  | 3,434            | 3,948            |  |         |
| Proceeds from ESOS exercised with issue of treasury shares to minority shareholders of subsidiaries | 10,452           | 10,915           |  |         |
| Purchase of treasury shares   | -                | (50,825)         |  |         |
| Purchase of treasury shares by subsidiary   | -                | (93,745)         |  |         |
| Proceeds from borrowings  | 827,820          | 620,126          |  |         |
| Repayment of borrowings   | (764,328)        | (1,059,198)      |  |         |
| Net (decrease) / increase in other long-term liabilities  | (862)            | 220              |  |         |
| Dividends paid to shareholders of the Company   | (195,716)        | (266,890)        |  |         |
| Dividends paid to minority shareholders of subsidiaries   | (110,273)        | (129,968)        |  |         |
| Interest paid   | (38,334)         | (45,335)         |  |         |
| Net cash outflow from financing activities  | (266,710)        | (997,211)        |  |         |
| <b>Net increase in cash and cash equivalents</b>  | <b>191,432</b>   | <b>1,148,392</b> |  |         |
| <b>Cash and cash equivalents at beginning of the year</b>   | <b>2,400,954</b> | <b>1,296,003</b> |  |         |
| Effect of exchange rate changes on balances held in foreign currency                                | 5,126            | (43,441)         |  |         |
| <b>Cash and cash equivalents at end of the year (Note 22)</b>                                       | <b>2,597,512</b> | <b>2,400,954</b> |  |         |
|   |                  |                  | <b>Disposals</b>                             |         |
|   |                  |                  | Non-current assets                           | 246     |
|   |                  |                  | Net current assets / (liabilities)           | 38      |
|   |                  |                  | Non-current liabilities                      | -       |
|   |                  |                  | Minority interests                           | (188)   |
|   |                  |                  |  | 96      |
|   |                  |                  | Loss on disposal                             | (14)    |
|   |                  |                  | Realisation of currency translation reserve  | -       |
|   |                  |                  | Total consideration received                 | 82      |
|   |                  |                  | Net cash at bank of subsidiaries disposed of | (68)    |
|   |                  |                  | Cash inflow on divestment                    | 14      |
|   |                  |                  |  | 2,124   |

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