

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit for the year	1,172,951	1,015,303
Adjustments for:		
Dividend and interest income	(36,020)	(42,353)
Finance costs	61,129	41,186
Depreciation and amortisation	242,139	199,703
Share of results of associates and joint ventures	(160,095)	(109,542)
Gain on disposal of property, plant and equipment	(1,576)	(1,794)
Gain on disposal of assets held for sale and investments (net)	(141)	(3,853)
Full and final settlement of disputed foreign exchange transactions	(52,640)	–
Changes in fair value of financial instruments	(12,428)	(2,475)
Equity settled share-based compensation expenses	21,085	23,501
Allowance made for impairment in value of assets and assets written off (net)	11,433	33,239
Negative goodwill	–	(298)
Income tax expense (Note 34)	194,378	202,981
Operating profit before working capital changes	1,440,215	1,355,598
Changes in working capital:		
Inventories and work-in-progress	449,259	(722,718)
Receivables	77,255	164,228
Payables	(185,479)	171,003
	1,781,250	968,111
Net payment from banks for Unauthorised Transactions (Note 35(d))	52,640	–
Income taxes paid	(131,525)	(31,882)
Net cash inflow from operating activities	1,702,365	936,229

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
Cash Flows from Investing Activities		
Dividends and interest received	97,306	98,871
Cash flows on sale of subsidiaries, net of cash disposed (Note a)	-	14
Proceeds from sale of associates and joint ventures	-	3,628
Proceeds from sale of assets held for sale and investments	59	12,722
Proceeds from sale of property, plant and equipment	7,619	10,179
Proceeds from sale of intangible assets	10	-
Cash paid to non-controlling interests upon liquidation of a subsidiary	(542)	-
Loans to associates	-	(67,259)
Acquisition of / additional investments in associates and joint ventures	(18,758)	(111,885)
Acquisition of subsidiaries, net of cash acquired (Note 38)	(197,003)	-
Acquisition of non-controlling interests	(15,766)	(13,428)
Acquisition of other financial assets	(2,005)	(32)
Purchase of property, plant and equipment (Note c)	(629,357)	(406,847)
Payment for intangible assets	(2,960)	(18)
Net cash outflow from investing activities	(761,397)	(474,055)
Cash Flows from Financing Activities		
Proceeds from share issue to non-controlling interests of subsidiaries	16,162	1,097
Proceeds from share options exercised with issue of treasury shares	6,802	3,434
Proceeds from share options exercised with issue of treasury shares of a subsidiary	3,248	10,452
Purchase of treasury shares	(3,466)	-
Proceeds from borrowings	948,146	827,820
Repayment of borrowings	(538,206)	(764,328)
Payment on finance leases	(2,336)	(4,032)
Net increase / (decrease) in other long-term liabilities	626	(862)
Dividends paid to shareholders of the Company	(267,607)	(195,716)
Dividends paid to non-controlling interests of subsidiaries	(147,078)	(110,273)
Interest paid	(45,807)	(38,334)
Net cash outflow from financing activities	(29,516)	(270,742)
Net increase in cash and cash equivalents	911,452	191,432
Cash and cash equivalents at beginning of the year	2,597,512	2,400,954
Effect of exchange rate changes on balances held in foreign currency	(21,088)	5,126
Cash and cash equivalents at end of the year (Note 22)	3,487,876	2,597,512

Significant Non-Cash Transaction:

During the financial year, the Company issued 3,630,192 new ordinary shares amounting to S\$17,062,000 for the acquisition of non-controlling interests (Notes 3 and 38).

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

	Group	
	2010	2009
	S\$'000	S\$'000
Disposals		
Non-current assets	-	246
Net current assets	-	38
Non-controlling interests	-	(188)
	-	96
Loss on disposal	-	(14)
Total consideration received	-	82
Net cash at bank of subsidiaries disposed of	-	(68)
Cash inflow on divestment	-	14

b. Please refer to Note 38 for the effects of acquisition of subsidiaries on the cash flows of the Group.

c. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$658,807,000 (2009: S\$407,423,000) of which S\$4,432,000 (2009: S\$576,000) was acquired by means of finance lease, and S\$25,018,000 relates to provision for restoration costs (Note 27).