

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2011

	Group	
	2011	2010
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the year	1,145,810	1,172,951
Adjustments for:		
Dividend and interest income	(69,218)	(36,020)
Finance costs	65,668	61,129
Depreciation and amortisation	234,816	242,139
Share of results of associates and joint ventures	(170,573)	(160,095)
Gain on disposal of property, plant and equipment	(980)	(1,576)
Gain on disposal of investment properties	(822)	–
Gain on disposal of assets held for sale and investments (net)	(455)	(141)
Full and final settlement of disputed foreign exchange transactions	–	(52,640)
Changes in fair value of financial instruments	7,280	(12,428)
Equity settled share-based compensation expenses	26,559	21,085
Allowance made for impairment in value of assets and assets written off (net)	17,922	11,433
Tax expense (Note 34)	124,769	194,378
Operating profit before working capital changes	1,380,776	1,440,215
Changes in working capital:		
Inventories and work-in-progress	(471,233)	449,259
Receivables	(364,748)	77,255
Payables	514,820	(185,479)
	1,059,615	1,781,250
Net payment from banks for Unauthorised Transactions (Note 35(e))	–	52,640
Tax paid	(84,605)	(131,525)
Net cash from operating activities	975,010	1,702,365

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2011

	Group	
	2011	2010
	S\$'000	S\$'000
Cash flows from investing activities		
Dividends and interest received	140,392	97,306
Proceeds from disposal of interests in subsidiaries	(2,428)	–
Proceeds from sale of investments	1,685	59
Proceeds from sale of property, plant and equipment	3,621	7,619
Proceeds from sale of investment properties	850	–
Proceeds from sale of intangible assets	–	10
Proceeds from sale of assets held for sale	759	–
Cash paid to non-controlling interests upon liquidation of a subsidiary	–	(542)
Acquisition of / additional investments in associates and joint ventures	(197,566)	(18,758)
Acquisition of subsidiaries, net of cash acquired (Note 38)	–	(197,003)
Acquisition of non-controlling interests	–	(15,766)
Acquisition of other financial assets	–	(2,005)
Purchase of property, plant and equipment (Note (a))	(1,051,626)	(629,357)
Payment for intangible assets	(38,578)	(2,960)
Net cash used in investing activities	(1,142,891)	(761,397)
Cash flows from financing activities		
Proceeds from share issue to non-controlling interests of subsidiaries	14,537	16,162
Proceeds from share options exercised with issue of treasury shares	3,481	6,802
Proceeds from share options exercised with issue of treasury shares of a subsidiary	496	3,248
Purchase of treasury shares	(37,771)	(3,466)
Purchase of treasury shares by subsidiary	(43,053)	–
Proceeds from borrowings	476,715	948,146
Repayment of borrowings	(50,556)	(538,206)
Payment on finance leases	(2,785)	(2,336)
Net (decrease) / increase in other long-term liabilities	(31)	626
Dividends paid to owners of the Company	(304,029)	(267,607)
Dividends paid to non-controlling interests of subsidiaries	(318,754)	(147,078)
Interest paid	(61,706)	(45,807)
Net cash used in financing activities	(323,456)	(29,516)
Net (decrease) / increase in cash and cash equivalents	(491,337)	911,452
Cash and cash equivalents at beginning of the year	3,487,876	2,597,512
Effect of exchange rate changes on balances held in foreign currency	(1,061)	(21,088)
Cash and cash equivalents at end of the year (Note 22)	2,995,478	3,487,876

(a) During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,053,314,000 (2010: S\$658,807,000) of which S\$851,000 (2010: S\$4,432,000) was acquired by means of finance lease, and S\$837,000 (2010: S\$25,018,000) relates to provision for restoration costs (Note 24).

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