

Consolidated Statement of Cash Flows

Year ended December 31, 2012

Consolidated Statement of Cash Flows

	Group		Group	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the year	1,033,058	1,145,810		
Adjustments for:				
Dividend and interest income	(32,175)	(69,218)		
Finance costs	139,997	65,668		
Depreciation and amortisation	281,620	234,816		
Share of results of associates and joint ventures	(163,251)	(170,573)		
Gain on disposal of property, plant and equipment	(329)	(980)		
Gain on disposal of intangible assets	(82)	–		
Gain on disposal of investment properties	(7,858)	(822)		
Gain on disposal of investments and assets held for sale	(180)	(455)		
Changes in fair value of financial instruments	(1,149)	7,280		
Equity settled share-based compensation expenses	29,746	26,559		
Allowance made for impairment in value of assets and assets written off (net)	17,767	17,922		
Tax expense (Note 32)	121,698	124,769		
Operating profit before working capital changes	1,418,862	1,380,776		
Changes in working capital:				
Inventories and work-in-progress	(275,633)	(471,233)		
Receivables	(143,869)	(364,748)		
Payables	(250,768)	453,216		
	748,592	998,011		
Tax paid	(128,158)	(84,605)		
Net cash from operating activities	620,434	913,406		
Cash flows from investing activities				
Dividends and interest received	93,117	140,392		
Proceeds from disposal of interests in subsidiaries	480	(2,428)		
Proceeds from sale of investments	713	1,685		
Proceeds from sale of property, plant and equipment	937	3,621		
Proceeds from sale of investment properties	7,858	850		
Proceeds from sale of intangible assets	510	–		
Proceeds from sale of assets held for sale	–	759		
Acquisition of non-controlling interests	(23,156)	–		
Acquisition of / additional investments in associates and joint ventures	(133,006)	(197,566)		
Acquisition of other financial assets	(47,430)	–		
Purchase of property, plant and equipment (Note (a))	(1,119,777)	(990,022)		
Payment for intangible assets	(10,098)	(38,578)		
Net cash used in investing activities	(1,229,852)	(1,081,287)		
Cash flows from financing activities				
Proceeds from share issue to non-controlling interests of subsidiaries	1,479	14,537		
Proceeds from share options exercised with issue of treasury shares	1,483	3,481		
Proceeds from share options exercised with issue of treasury shares of a subsidiary	1,926	496		
Purchase of treasury shares	(10,184)	(37,771)		
Purchase of treasury shares by a subsidiary	(5,329)	(43,053)		
Proceeds from borrowings	842,929	476,715		
Repayment of borrowings	(522,926)	(50,556)		
Payment on finance leases	(2,577)	(2,785)		
Increase / (decrease) in other long-term liabilities	33,389	(31)		
Dividends paid to owners of the Company	(303,857)	(304,029)		
Dividends paid to non-controlling interests of subsidiaries	(241,669)	(318,754)		
Unclaimed dividends	216	–		
Interest paid	(104,511)	(61,706)		
Net cash used in financing activities	(309,631)	(323,456)		
Net decrease in cash and cash equivalents	(919,049)	(491,337)		
Cash and cash equivalents at beginning of the year	2,995,478	3,487,876		
Effect of exchange rate changes on balances held in foreign currency	(16,629)	(1,061)		
Cash and cash equivalents at end of the year (Note 18)	2,059,800	2,995,478		

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,305,832,000 (2011: S\$1,053,314,000) of which S\$15,469,000 (2011: S\$851,000) was acquired by means of finance lease, S\$155,891,000 (2011: S\$61,604,000) relates to other accrued capital expenditure (Note 22) and S\$14,695,000 (2011: S\$837,000) relates to provision for restoration costs (Note 20).

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

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