

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2014

	Group		Group	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the year	1,084,282	1,097,205		
Adjustments for:				
Dividend	(1,194)	(2,476)		
Finance income	(19,431)	(17,051)		
Finance costs	70,132	117,903		
Depreciation and amortisation	314,834	303,293		
Share of results of associates and joint ventures, net of tax	(158,261)	(155,024)		
Gain on disposal of property, plant and equipment	(4,150)	(13,012)		
Loss on disposal of intangible assets	3	–		
Gain on disposal of investment properties	(3,097)	(358)		
Gain on disposal of investment in an associate	–	(39,508)		
Fair value gain on re-measurement of remaining equity interest in an associate	–	(79,882)		
Fair value gain on re-measurement of pre-existing equity interest in a joint venture, which became a subsidiary	(3,792)	–		
Changes in fair value of financial instruments	11,225	30,840		
Equity settled share-based compensation expenses	29,698	27,213		
Allowance made for impairment in value of assets and assets written off (net)	7,024	63,677		
Gain on acquisition	(13,505)	–		
Impairment loss on re-measurement of investment held for sale	–	4,632		
Tax expense (Note 32)	162,156	117,154		
Operating profit before working capital changes	1,475,924	1,454,606		
Changes in working capital:				
Inventories and work-in-progress	(1,383,998)	(29,191)		
Receivables	(33,015)	45,944		
Payables	2,652	162,857		
	61,563	1,634,216		
Tax paid	(118,979)	(125,004)		
Net cash (used in) / from operating activities	(57,416)	1,509,212		
Cash flows from investing activities				
Dividend received	101,958	77,446		
Interest received	19,840	17,273		
Proceeds from disposal of interests in a subsidiary, net of cash disposed of (Note 37)	1	8,582		
Proceeds from sale of investments in an associate and a financial asset	–	6,976		
Proceeds from capital reduction in a joint venture	4,135	–		
Proceeds from sale of investment held for sale	7,250	–		
Proceeds from sale of property, plant and equipment	7,983	25,019		
Proceeds from sale of investment properties	4,031	493		
Proceeds from sale of intangible assets	14	216		
Acquisition of subsidiary, net of cash acquired	61,741	1,014		
Acquisition of / additional investments in associates and joint ventures	(303,203)	(284,156)		
Acquisition of other financial assets	(7,341)	(5,419)		
Purchase of property, plant and equipment (Note (a))	(1,306,419)	(1,188,761)		
Payment for intangible assets	(31,423)	(9,196)		
Net cash used in investing activities	(1,441,433)	(1,350,513)		
Cash flows from financing activities				
Proceeds from share issue to non-controlling interests of subsidiaries	1,723	1,030		
Proceeds from share options exercised with issue of treasury shares	1,223	1,567		
Proceeds from share options exercised with issue of treasury shares of a subsidiary	736	414		
Purchase of treasury shares	(20,886)	(28,819)		
Purchase of treasury shares by a subsidiary	(11,579)	(20,366)		
Proceeds from issue of perpetual securities, net of transaction costs	–	198,751		
Proceeds from borrowings	2,292,133	744,683		
Repayment of borrowings	(720,900)	(352,187)		
Payment on finance leases	(4,131)	(3,308)		
Acquisition of non-controlling interests	(26,177)	(7,611)		
Dividends paid to owners of the Company	(393,124)	(268,035)		
Dividends paid to non-controlling interests of subsidiaries	(145,954)	(144,530)		
Perpetual securities distribution paid	(10,000)	–		
Unclaimed dividends	2	–		
Interest paid	(62,426)	(106,344)		
Net cash used from financing activities	900,640	15,245		
Net (decrease) / increase in cash and cash equivalents	(598,209)	173,944		
Cash and cash equivalents at beginning of the year	2,255,865	2,059,800		
Effect of exchange rate changes on balances held in foreign currency	1,778	22,121		
Cash and cash equivalents at end of the year (Note 17)	1,659,434	2,255,865		

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,276,418,000 (2013: S\$1,147,075,000) of which S\$604,000 (2013: S\$31,000) was acquired by means of finance lease, S\$31,479,000 (2013: S\$58,383,000) relates to net payment on prior year's accrued capital expenditure and S\$84,000 (2013: S\$16,666,000) relates to provision for restoration costs in Note 19.

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