

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2015

	Group		Group	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the year	454,402	1,084,282		
Adjustments for:				
Dividend	(1,026)	(1,194)		
Finance income	(32,856)	(19,431)		
Finance costs	237,984	70,132		
Depreciation and amortisation	404,961	314,834		
Share of results of associates and joint ventures, net of tax	(6,199)	(158,261)		
Gain on disposal of property, plant and equipment and other financial assets	(3,114)	(4,150)		
Loss on disposal of intangible assets	9	3		
Gain on disposal of investment properties	(2,983)	(3,097)		
Gain on disposal of investment in subsidiaries and an associate	(425,566)	–		
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	42,126	11,225		
Equity settled share-based compensation expenses	22,894	29,698		
Allowance made for impairment loss in value of assets and assets written off (net)	125,364	7,024		
Gain on acquisition	–	(13,505)		
Allowance for / (Write-back of) doubtful debts	198,223	(1,516)		
Bad debts written off	3,247	750		
Work-in-progress written-down	85,518	–		
Provision for foreseeable losses on construction work-in-progress	277,961	–		
Tax (refund) / expense (Note 27)	(28,052)	162,156		
Operating profit before working capital changes	1,352,893	1,475,168		
Changes in working capital:				
Inventories and work-in-progress	(2,101,118)	(1,383,998)		
Receivables	(455,306)	44,414		
Payables	649,458	2,652		
	(554,073)	138,226		
Tax paid	(149,760)	(118,979)		
Net cash (used in) / from operating activities	(703,833)	19,247		
Cash flows from investing activities				
Dividend received	59,547	101,958		
Interest received	29,659	19,840		
Proceeds from disposal of interests in subsidiaries, net of cash disposed of (Note 33)	204,173	1		
Proceeds from capital reduction in a joint venture	–	4,135		
Proceeds from sale of investment held for sale	–	7,250		
Proceeds from disposal of interests in an associate	487,929	–		
Proceeds from sale of property, plant and equipment	2,639	7,983		
Proceeds from sale of investment properties	9,983	4,031		
Proceeds from sale of intangible assets	48	14		
Proceeds from disposal of other financial assets	169,767	–		
Loan repayment from related parties	14,687	6,283		
Loan to related parties	(26,351)	(32,631)		
Non-trade balances with related corporations and external parties, net of repayment	15,512	(50,315)		
Acquisition of subsidiary, net of cash acquired (Note 34)	(213,636)	61,741		
Acquisition of / additional investments in associates and joint ventures	(426,961)	(303,203)		
Acquisition of other financial assets	(165,979)	(7,341)		
Purchase of property, plant and equipment and investment property (Note (a))	(1,423,288)	(1,306,419)		
Payment for intangible assets	(8,872)	(31,423)		
Cash balances transferred to assets held for sale	(6,249)	–		
Net cash used in investing activities	(1,277,392)	(1,518,096)		

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2015

	Group	
	2015	2014
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from share issue to non-controlling interests of subsidiaries	4,549	1,723
Proceeds from share options exercised with issue of treasury shares	538	1,223
Proceeds from share options exercised with issue of treasury shares of a subsidiary	861	736
Purchase of treasury shares	(6,809)	(20,886)
Purchase of treasury shares by a subsidiary	(12,293)	(11,579)
Proceeds from issue of perpetual securities, net of transaction costs	596,551	–
Proceeds from borrowings	2,773,318	2,292,133
Repayment of borrowings	(779,852)	(720,900)
Payment on finance leases	(4,073)	(4,131)
Acquisition of non-controlling interests	(4)	(26,177)
Dividends paid to owners of the Company	(285,866)	(393,124)
Dividends paid to non-controlling interests of subsidiaries	(129,323)	(145,954)
Perpetual securities distribution paid	(24,367)	(10,000)
Unclaimed dividends	526	2
Interest paid	(222,171)	(62,426)
Net cash from financing activities	1,911,585	900,640
Net decrease in cash and cash equivalents	(69,640)	(598,209)
Cash and cash equivalents at beginning of the year	1,659,434	2,255,865
Effect of exchange rate changes on balances held in foreign currency	14,671	1,778
Cash and cash equivalents at end of the year (Note 14)	1,604,465	1,659,434

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,439,405,000 (2014: S\$1,276,418,000) of which S\$392,000 (2014: S\$604,000) was acquired by means of finance lease, S\$nil (2014: S\$31,479,000) relates to net payment on prior year's accrued capital expenditure, S\$16,034,000 (2014: S\$nil) relates to other accrued capital expenditure and S\$2,752,000 (2014: S\$84,000) relates to provision for restoration costs as disclosed in Note 17.

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