

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2016

	Group			Group	
	2016	2015		2016	2015
	S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities			Cash flows from investing activities		
Profit for the year	437,154	454,402	Dividend received	94,239	59,547
Adjustments for:			Interest received	27,912	29,659
Dividend	(275)	(1,026)	Proceeds from disposal of interests in subsidiaries, net of cash disposed of (Note 33)	–	204,173
Finance income	(30,418)	(32,856)	Proceeds from sale of assets held for sale, net of cash disposed of	22,894	–
Finance costs	402,009	237,984	Proceeds from disposal of interests in joint ventures and associate	584	487,929
Depreciation and amortisation	453,713	404,961	Proceeds from sale of property, plant and equipment	11,567	2,639
Share of results of associates and joint ventures, net of tax	(125,121)	(6,199)	Proceeds from sale of investment properties	–	9,983
Gain on disposal of property, plant and equipment and other financial assets	(2,869)	(3,114)	Proceeds from sale of intangible assets	54	48
(Gain) / loss on disposal of intangible assets	(1)	9	Proceeds from disposal of other financial assets	223,117	169,767
Gain on disposal of investment properties	–	(2,983)	Proceeds from call option premium	4,330	–
Gain on disposal of investment in joint venture and associate	(34,758)	(353,157)	Loan repayment from related parties	15,784	14,687
Gain on disposal of assets held for sale	(3,820)	–	Loan to related parties	(4,464)	(26,351)
Gain on disposal of investments in subsidiary	–	(72,409)	Non-trade balances with related corporations, net of repayment	(1,622)	15,512
Fair value gain on re-measurement of pre-existing equity investments in joint venture and available-for-sale financial asset, which became subsidiaries	(7,734)	–	Acquisition of subsidiaries, net of cash acquired (Note 34)	(71,520)	(213,636)
Changes in fair value of financial instruments	31,070	43,779	Acquisition of / additional investments in joint ventures and associates	(60,886)	(426,961)
Equity settled share-based compensation expenses	18,807	22,894	Acquisition of other financial assets	(226,644)	(165,979)
Allowance made for impairment loss in value of assets and assets written off (net)	85,041	123,711	Purchase of property, plant and equipment and investment property (Note (a))	(821,880)	(1,423,288)
Negative goodwill	(2,858)	–	Purchase of intangible assets (Note (b))	(14,095)	(8,872)
Allowance for doubtful debts	1,735	198,223	Cash balances transferred to assets held for sale	–	(6,249)
Bad debts written off	2,936	3,247	Net cash used in investing activities	(800,630)	(1,277,392)
Work-in-progress written-down	–	85,518			
Provision for foreseeable losses on construction work-in-progress	–	277,961			
Tax expense / (credit) (Note 27)	100,284	(28,052)			
Operating profit before working capital changes	1,324,895	1,352,893			
Changes in working capital:					
Inventories and work-in-progress	662,184	(2,101,118)			
Receivables	(618,624)	(455,306)			
Payables	(410,568)	649,458			
	957,887	(554,073)			
Tax paid	(85,813)	(149,760)			
Net cash from / (used in) operating activities	872,074	(703,833)			

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2016

	Group	
	2016	2015
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from share issued to non-controlling interests of subsidiaries	4,397	4,549
Proceeds from share options exercised with issue of treasury shares	426	538
Proceeds from share options exercised with issue of treasury shares of a subsidiary	–	861
Purchase of treasury shares	(7,065)	(6,809)
Purchase of treasury shares by a subsidiary	(2,990)	(12,293)
Proceeds from issue of perpetual securities, net of transaction costs	–	596,551
Proceeds from borrowings	3,689,220	2,773,318
Repayment of borrowings	(2,581,974)	(779,852)
Payment on finance leases	(449)	(4,073)
Acquisition of non-controlling interests	(218,460)	(4)
Dividends paid to owners of the Company	(178,724)	(285,866)
Dividends paid to non-controlling interests of subsidiaries	(46,109)	(129,323)
Perpetual securities distribution paid	(38,605)	(24,367)
Unclaimed dividends	116	526
Interest paid	(406,013)	(222,171)
Net cash from financing activities	213,770	1,911,585
Net increase / (decrease) in cash and cash equivalents	285,214	(69,640)
Cash and cash equivalents at beginning of the year	1,604,465	1,659,434
Effect of exchange rate changes on balances held in foreign currency	(34,966)	14,671
Cash and cash equivalents at end of the year (Note 14)	1,854,713	1,604,465

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,008,230,000 (2015: S\$1,439,405,000) of which S\$856,000 (2015: S\$392,000) was acquired by means of finance lease, S\$1,016,000 (2015: S\$1,262,000) relates to non-cash expenditures which have been capitalised during the year and S\$13,568,000 (2015: S\$2,752,000) relates to provision for restoration costs as disclosed in Note 17. Included in the Group's trade and other payables is an amount of S\$295,618,000 (2015: S\$82,063,000) relating to accrued capital expenditure.
- b. During the year, the Group acquired intangible assets with an aggregate cost of S\$15,519,000 (2015: S\$8,872,000) of which S\$1,424,000 (2015: S\$nil) was acquired by means of finance lease.