

# Consolidated Statement of Cash Flows

Year ended December 31, 2019

(S\$ million)	Group	
	2019	2018
<b>Cash flows from operating activities</b>		
Profit for the year	217	332
Adjustments for:		
Dividend	*	*
Finance income	(132)	(87)
Finance costs	586	508
Depreciation and amortisation	682	595
Share of results of associates and joint ventures, net of tax	(184)	(174)
(Gain) / Loss on disposal of:		
– property, plant and equipment and other financial assets	(19)	(8)
– intangible assets	(2)	*
– joint venture and associate	*	(18)
– disposal of business	*	(15)
– assets held for sale	(70)	–
Gain on disposal and liquidation of investments in subsidiaries	(16)	(11)
Changes in fair value of financial instruments	8	(15)
Equity settled share-based compensation expenses	10	11
Allowance for:		
– impairment loss in value of assets and assets written off, net	96	16
– impairment of goodwill	65	1
– expected credit loss	7	3
– intangible assets	64	–
– impairment on assets reclassified to held for sale	64	–
Negative goodwill	(6)	*
Provision for fines	7	25
Inventories written down / (written-back) and allowance for stock obsolescence, net	*	(1)
Tax expense (Note B3(a))	78	88
Operating profit before working capital changes	1,455	1,250
Changes in working capital:		
Inventories	124	(9)
Receivables (Note (b))	239	(1,216)
Payables	(206)	(215)
Contract costs	188	2,160
Contract assets	(479)	(361)
Contract liabilities	(245)	(748)
	1,076	861
Tax paid	(99)	(122)
<b>Net cash from operating activities</b>	<b>977</b>	<b>739</b>

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

(S\$ million)	Group	
	2019	2018
<b>Cash flows from investing activities</b>		
Dividend received	229	167
Interest received	104	74
Proceeds from:		
– disposal of interests in subsidiaries, net of cash disposed	(10)	73
– divestment of asset held for sale	197	–
– sale of property, plant and equipment	27	11
– sale of intangible assets	7	*
– disposal of other financial assets and business	503	315
– disposal of joint ventures / associate	–	66
Loan repayment from related parties	10	25
Non-trade balances with related corporations, net of repayment	(2)	–
Acquisition of subsidiaries, net of cash acquired	–	(426)
Acquisition of additional investments in joint ventures and associates	(11)	(85)
Acquisition of other financial assets	(567)	(310)
Purchase of property, plant and equipment and investment properties (Note (a))	(925)	(1,107)
Purchase of intangible assets	(9)	(20)
Cash balances transferred to held for sale, net of advance received	(4)	–
<b>Net cash used in investing activities</b>	<b>(451)</b>	<b>(1,217)</b>

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# Consolidated Statement of Cash Flows

Year ended December 31, 2019

(\$ million)	Group	
	2019	2018
<b>Cash flows from financing activities</b>		
Proceeds from share issued to non-controlling interests of subsidiaries	19	25
Proceeds from share options exercised with issue of treasury shares	–	*
Proceeds from share options exercised with issue of treasury shares of a subsidiary	–	1
Purchase of treasury shares	(4)	(17)
Purchase of treasury shares by a subsidiary	–	(1)
Repayment of lease liability	(35)	–
Proceeds from borrowings	4,007	3,011
Repayment of borrowings	(3,886)	(2,156)
Acquisition of non-controlling interests	(91)	(292)
Dividends paid to owners of the Company	(71)	(71)
Dividends paid to non-controlling interests of subsidiaries	(20)	(29)
(Payment) / receipt in restricted cash held as collateral	(27)	4
Perpetual securities distribution paid	(36)	(245)
Unclaimed dividends	–	*
Capital reduction paid to non-controlling interests	(4)	–
Interest paid	(544)	(486)
<b>Net cash used in financing activities</b>	<b>(692)</b>	<b>(256)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(166)</b>	<b>(734)</b>
Cash and cash equivalents at beginning of the year	1,923	2,682
Effect of exchange rate changes on balances held in foreign currency	(17)	(25)
<b>Cash and cash equivalents at end of the year (Note E4)</b>	<b>1,740</b>	<b>1,923</b>

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,068 million (2018: S\$1,146 million) of which S\$48 million (2018: S\$nil) was settled via offset of payables and dividend receivable from a joint venture (Note D1(xi)). S\$24 million was advance paid to supplier in prior year and S\$3 million (2018: S\$4 million) relates to provision for restoration costs as disclosed in Note H4. Included in the Group's trade and other payables is an amount of S\$256 million (2018: S\$167 million) relating to accrued capital expenditure.
- b. During the year, the Group acquired intangible assets with an aggregate cost of S\$18 million (2018: S\$20 million) of which S\$9 million (2018: S\$nil) was acquired by means of a swap of shares in Note B6(b).
- c. Changes in receivables included an amount of S\$58 million (2018: S\$191 million) of service concession receivables from the Sirajanj Unit 4 power projects (2018: Myingyan and Sirajanj Unit 4 power projects) which was recognised in accordance with SFRS(I) INT 12 *Service Concession Arrangements* accounting guidelines. The receivables will be collected over the period of the concession contracts from the time the power plants commence commercial operations.

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