

Consolidated Statement of Cash Flows

Year ended December 31, 2020

(S\$ million)	Group	
	2020	2019
Cash flows from operating activities		
Profit for the year:		
Continuing operations	179	333
Discontinued operation	(1,300)	(116)
Adjustments for:		
Dividend	(2)	*
Finance income	(73)	(132)
Finance costs	569	586
Depreciation and amortisation	579	682
Amortisation of deferred income and capital grants	(4)	-
Share of results of associates and joint ventures, net of tax	(233)	(184)
(Gain) / Loss on disposal of:		
- property, plant and equipment, intangible assets and other financial assets	(9)	(21)
- assets held for sale	30	(70)
Gain on disposal and liquidation of investments in subsidiaries	(20)	(16)
Changes in fair value of financial instruments	25	8
Loss on the Distribution	970	-
Equity settled share-based compensation expenses	8	10
Allowance for:		
- impairment of investment in an associate and a joint venture	113	-
- impairment loss in value of assets and assets written off, net	70	96
- impairment of goodwill	27	65
- expected credit loss	12	7
- intangible assets	6	64
- impairment on assets reclassified to held for sale	4	64
Negative goodwill	(17)	(6)
Provision for fines	-	7
Provision for site restoration	4	-
Inventories written down and allowance for stock obsolescence (net)	134	*
Tax expense (Note B3(a))	(25)	78
Operating profit before working capital changes	1,047	1,455
Changes in:		
Inventories	(50)	124
Receivables (Note (b))	(51)	239
Payables	(302)	(206)
Contract costs	(5)	188
Contract assets	(163)	(479)
Contract liabilities	118	(245)
	594	1,076
Tax paid	(103)	(99)
Net cash from operating activities	491	977

(S\$ million)	Group	
	2020	2019
Cash flows from investing activities		
Dividend received	198	229
Interest received	68	104
Proceeds from:		
- disposal of interests in subsidiaries, net of cash disposed	54	(10)
- divestment of asset held for sale	47	197
- sale of property, plant and equipment	14	27
- sale of intangible assets	*	7
- disposal of other financial assets and business	150	503
Loan repayment from related parties	1	10
Non-trade balances with related corporations, net of repayment	5	(2)
Acquisition of subsidiaries, net of cash acquired	(9)	-
Acquisition of additional investments in joint ventures and associates	(2)	(11)
Acquisition of other financial assets	(165)	(567)
Purchase of property, plant and equipment and investment properties (Note (c))	(318)	(925)
Purchase of intangible assets	(15)	(9)
Cash balances transferred to held for sale, net of advance received	-	(4)
Distribution <i>in specie</i> , net of cash in SCM	(1,309)	-
Net cash used in investing activities	(1,281)	(451)

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

Consolidated Statement of Cash Flows

Year ended December 31, 2020

(\$ million)	Group	
	2020	2019
Cash flows from financing activities		
Proceeds from share issued to non-controlling interests of subsidiaries	599	19
Proceeds from share options exercised with issue of treasury shares	(1)	–
Purchase of treasury shares	(15)	(4)
Repayment of lease liability	(28)	(35)
Proceeds from borrowings	5,241	4,007
Repayment of borrowings	(4,351)	(3,886)
Acquisition of non-controlling interests	–	(91)
Dividends paid to owners of the Company	(54)	(71)
Dividends paid to non-controlling interests of subsidiaries	(8)	(20)
(Payment) / receipt in restricted cash held as collateral	5	(27)
Perpetual securities distribution paid	(818)	(36)
Capital reduction paid to non-controlling interests	*	(4)
Interest paid	(515)	(544)
Net cash from / (used in) financing activities	55	(692)
Net decrease in cash and cash equivalents	(735)	(166)
Cash and cash equivalents at beginning of the year	1,740	1,923
Effect of exchange rate changes on balances held in foreign currency	4	(17)
Cash and cash equivalents at end of the year (Note E4)	1,009	1,740

- a. In September 2020, the Company subscribed to SCM's S\$1.5 billion equity rights issue through the conversion of a loan receivable from SCM. The Company subsequently distributed all its shares in SCM to its ordinary shareholders through a distribution *in specie*.
- b. During the year, the Group has received strategic spares of S\$16 million as settlement with a vendor recognised in 2019 under other receivables.
- c. In 2019, SCM acquired property, plant and equipment with an aggregate cost of S\$1,068 million of which S\$48 million was settled via offset of payables and dividend receivable from a joint venture (Note D1(xiii)).
- d. In 2019, S\$24 million was advance paid to a supplier in prior year and S\$3 million relates to provision for restoration costs as disclosed in Note H3. Included in the Group's trade and other payables is an amount of S\$256 million relating to accrued capital expenditure.
- e. In 2019, the Group acquired intangible assets with an aggregate cost of S\$18 million of which S\$9 million was acquired by means of a swap of shares in Note D3(c).
- f. In 2019, changes in receivables included an amount of S\$58 million of service concession receivables from the Sirajganj 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. In 2020, all power plants have commenced commercial operations.

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