

Consolidated Statement of Cash Flows

Year ended December 31, 2017

	Group	
	2017	2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the year	244,712	437,154
Adjustments for:		
Dividend	(417)	(275)
Finance income	(42,596)	(30,418)
Finance costs	525,782	402,009
Depreciation and amortisation	571,328	453,713
Share of results of associates and joint ventures, net of tax	(164,058)	(125,121)
Gain on disposal of property, plant and equipment and other financial assets	(19,917)	(2,869)
Loss / (gain) on disposal of intangible assets	22	(1)
Gain on disposal of investment in joint venture and associate	–	(34,758)
Gain on disposal of assets / investments held for sale	(46,816)	(3,820)
Gain on disposal / liquidation of investments in subsidiaries	(4,613)	–
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)
Changes in fair value of financial instruments	5,407	31,070
Equity settled share-based compensation expenses	17,785	18,807
Allowance made for impairment loss in value of assets and assets written off (net)	31,250	82,921
Negative goodwill	(169)	(2,858)
(Write-back) / allowance of doubtful debts and bad debts (net)	(15,579)	4,671
Provision for fines	25,390	–
Assumption of liabilities on behalf of a joint venture	11,000	–
Impairment of goodwill	26,378	–
Impairment of investment in associates	4,163	2,120
Reversal of contracts costs (net) on termination, net of write-down of inventories and foreseeable loss on contract work-in-progress	(9,677)	3,080
Tax expense (Note 27)	67,391	100,284
Operating profit before working capital changes	1,226,766	1,327,975
Changes in working capital:		
Inventories and work-in-progress	235,009	659,104
Receivables (Note (c))	(821,443)	(618,624)
Payables	79,937	(410,568)
	720,269	957,887
Tax paid	(69,933)	(85,813)
Net cash from operating activities	650,336	872,074

	Group	
	2017	2016
	S\$'000	S\$'000
Cash flows from investing activities		
Dividend received	265,615	94,239
Interest received	41,235	27,912
Proceeds from disposal of interests in subsidiaries, net of cash disposed of	50	–
Proceeds from sale of assets held for sale, net of cash disposed of	205,690	22,894
Proceeds from disposal of interests in joint ventures and associate	–	584
Proceeds from sale of property, plant and equipment	17,885	11,567
Proceeds from sale of intangible assets	337	54
Proceeds from disposal of other financial assets	194,683	223,117
Proceeds from call option premium	–	4,330
Proceeds from prior year's disposal of joint ventures	53,081	–
Loan repayment from related parties	75,744	15,784
Loan to related parties	(213)	(4,464)
Non-trade balances with related corporations, net of repayment	(15,223)	(1,622)
Acquisition of subsidiaries, net of cash acquired (Note 34)	(3,287)	(71,520)
Acquisition of additional investments in joint ventures and associates	(15,280)	(60,886)
Acquisition of other financial assets	(165,951)	(226,644)
Purchase of property, plant and equipment and investment properties (Note (a))	(736,048)	(821,880)
Purchase of intangible assets (Note (b))	(10,564)	(14,095)
Net cash used in investing activities	(92,246)	(800,630)

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

Consolidated Statement of Cash Flows

Year ended December 31, 2017

	Group	
	2017	2016
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from share issued to non-controlling interests of subsidiaries	271	4,397
Proceeds from share options exercised with issue of treasury shares	–	426
Proceeds from share options exercised with issue of treasury shares of a subsidiary	687	–
Purchase of treasury shares	(4,057)	(7,065)
Purchase of treasury shares by a subsidiary	(5,942)	(2,990)
Proceeds from issue of perpetual securities, net of transaction costs	199,467	–
Proceeds from borrowings	3,206,073	3,689,220
Repayment of borrowings	(2,426,971)	(2,581,974)
Payment on finance leases	(1,034)	(449)
Acquisition of non-controlling interests	(9,659)	(218,460)
Dividends paid to owners of the Company	(125,117)	(178,724)
Dividends paid to non-controlling interests of subsidiaries	(37,110)	(46,109)
Receipt in restricted cash held as collateral	6,059	–
Perpetual securities distribution paid	(42,210)	(38,605)
Unclaimed dividends	6	116
Interest paid	(484,220)	(406,013)
Net cash from financing activities	276,243	213,770
Net increase in cash and cash equivalents	834,333	285,214
Cash and cash equivalents at beginning of the year	1,854,713	1,604,465
Effect of exchange rate changes on balances held in foreign currency	(7,575)	(34,966)
Cash and cash equivalents at end of the year (Note 14)	2,681,471	1,854,713

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$676,194,000 (2016: S\$1,008,230,000) of which S\$83,000 (2016: S\$856,000) was acquired by means of finance lease, S\$594,000 (2016: S\$1,016,000) relates to non-cash expenditures which have been capitalised during the year and S\$21,423,000 (2016: S\$13,568,000) 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\$248,488,000 (2016: S\$302,461,000) relating to accrued capital expenditure.
- b. During the year, the Group acquired intangible assets with an aggregate cost of S\$12,892,000 (2016: S\$15,519,000) of which S\$2,328,000 (2016: S\$1,424,000) was acquired by means of finance lease.
- c. The increase in receivables included an amount of S\$430.8 million (2016: S\$239.4 million) of service concession receivables from the Myingyan and Sirajganj Unit 4 power projects which was recognised in accordance with INT FRS 112 accounting guidelines. The receivables will be collected over the period of the concession contracts from the time the power plants commence commercial operations.

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