

Consolidated Statement of Cash Flows

Year ended December 31, 2018

(\$ million)	Group	
	2018	2017
Cash flows from operating activities		
Profit for the year	332	493
Adjustments for:		
Dividend	*	*
Finance income	(87)	(54)
Finance costs	508	527
Depreciation and amortisation	595	571
Share of results of associates and joint ventures, net of tax	(174)	(164)
Gain on disposal of property, plant and equipment and other financial assets	(8)	(20)
(Gain) / Loss on disposal of intangible assets	*	*
Gain on disposal of joint venture and associate	(18)	–
Gain on disposal of investment held for sale	–	(47)
Gain on disposal and liquidation of investments in subsidiaries	(11)	(5)
Gain on disposal of business	(15)	–
Changes in fair value of financial instruments	(15)	5
Equity settled share-based compensation expenses	11	17
Allowance made for impairment loss in value of assets and assets written off (net)	16	31
Negative goodwill	*	*
Allowance / (Write-back) of doubtful debts and bad debts (net)	3	(16)
Provision for fines	25	25
Assumption of liabilities on behalf of a joint venture	–	11
Impairment of goodwill	1	26
Impairment of investment in associates	–	4
Contract costs written back (net)	–	(20)
Inventories (written back) / written down and allowance for stock obsolescence (net)	(1)	10
Tax expense (Note 30)	88	118
Operating profit before working capital changes	1,250	1,512
Changes in working capital:		
Inventories	(9)	295
Receivables (Note (c))	(1,216)	(810)
Payables	(215)	(527)
Contract costs	2,160	139
Contract assets	(361)	(208)
Contract liabilities	(748)	320
	861	721
Tax paid	(122)	(70)
Net cash from operating activities	739	651

(\$ million)	Group	
	2018	2017
Cash flows from investing activities		
Dividend received	167	266
Interest received	74	41
Proceeds from disposal of interests in subsidiaries, net of cash disposed	73	–
Proceeds from divestment of investments / asset held for sale	–	206
Proceeds from sale of property, plant and equipment	11	18
Proceeds from sale of intangible assets	*	*
Proceeds from disposal of other financial assets and business	315	195
Proceeds from disposal of joint ventures / associate	66	53
Loan repayment from related parties	25	76
Loan to related parties	–	*
Non-trade balances with related corporations, net of repayment	–	(16)
Acquisition of subsidiaries, net of cash acquired	(426)	(3)
Acquisition of additional investments in joint ventures and associates	(85)	(15)
Acquisition of other financial assets	(310)	(166)
Purchase of property, plant and equipment and investment properties (Note (a))	(1,107)	(736)
Purchase of intangible assets (Note (b))	(20)	(11)
Net cash used in investing activities	(1,217)	(92)

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

Consolidated Statement of Cash Flows

Year ended December 31, 2018

(\$ million)	Group	
	2018	2017
Cash flows from financing activities		
Proceeds from share issued to non-controlling interests of subsidiaries	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	(17)	(4)
Purchase of treasury shares by a subsidiary	(1)	(6)
Proceeds from issue of perpetual securities, net of transaction costs	–	200
Proceeds from borrowings	3,011	3,206
Repayment of borrowings	(2,156)	(2,427)
Payment on finance leases	–	(1)
Acquisition of non-controlling interests	(292)	(10)
Dividends paid to owners of the Company	(71)	(125)
Dividends paid to non-controlling interests of subsidiaries	(29)	(37)
Receipt in restricted cash held as collateral	4	6
Perpetual securities distribution paid	(245)	(42)
Unclaimed dividends	*	*
Interest paid	(486)	(484)
Net cash (used in) / from financing activities	(256)	276
Net (decrease) / increase in cash and cash equivalents	(734)	835
Cash and cash equivalents at beginning of the year	2,682	1,855
Effect of exchange rate changes on balances held in foreign currency	(25)	(8)
Cash and cash equivalents at end of the year (Note 16)	1,923	2,682

- a. During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,146 million (2017: S\$676 million) of which S\$nil (2017: S\$1 million) relates to non-cash expenditures which have been capitalised during the year and S\$4 million (2017: S\$21 million) relates to provision for restoration costs as disclosed in Note 20. Included in the Group's trade and other payables is an amount of S\$167 million (2017: S\$108 million) relating to accrued capital expenditure.
- b. During the year, the Group acquired intangible assets with an aggregate cost of S\$20 million (2017: S\$13 million) of which S\$nil (2017: S\$2 million) was acquired by means of finance lease.
- c. The increase in receivables included an amount of S\$191 million (2017: S\$431 million) of service concession receivables from the Myingyan and Sirajganj Unit 4 power projects which was recognised in accordance with SFRS(I) INT 12 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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