

# Consolidated Statement of Cash Flows

Year ended December 31, 2021

(\$ million)	Note	Group	
		2021	2020
<b>Cash flows from operating activities</b>			
Profit for the year:			
Continuing operations		300	179
Discontinued operation		–	(1,300)
Adjustments for:			
Dividend		(2)	(2)
Finance income		(26)	(73)
Finance costs		423	569
Depreciation and amortisation		457	579
Amortisation of deferred income and capital grants		(4)	(4)
Share of results of associates and joint ventures, net of tax		(206)	(233)
Gain / (Loss) on disposal of:			
– property, plant and equipment, intangible assets and other financial assets		(21)	(9)
– assets held for sale		(3)	30
Loss / (Gain) on disposal and liquidation of subsidiaries		3	(20)
Changes in fair value of financial instruments		(29)	25
Loss on the Distribution		–	970
Equity settled share-based compensation expenses		14	8
Allowance for:			
– impairment of investment in an associate and a joint venture		212	113
– impairment loss in value of assets and assets written off, net		11	70
– impairment of goodwill		–	27
– expected credit loss		19	11
– intangible assets		*	6
– impairment on assets held for sale		1	4
Negative goodwill		–	(17)
Provision for remediation of legacy sites		30	4
Inventories written down and allowance for stock obsolescence (net)		2	134
Tax expense	B3(a)	123	(25)
Operating profit before working capital changes		1,304	1,046
Changes in:			
Inventories		(28)	(50)
Receivables	(i)	(489)	(51)
Payables		498	(301)
Contract costs		*	(5)
Contract assets		(13)	(163)
Contract liabilities		(17)	118
		1,255	594
Tax paid		(36)	(103)
<b>Net cash from operating activities</b>		<b>1,219</b>	<b>491</b>

(\$ million)	Note	Group	
		2021	2020
<b>Cash flows from investing activities</b>			
Dividend received		95	198
Interest received		30	68
Proceeds from:			
– disposal of interests in subsidiaries, net of cash disposed		–	54
– divestment of asset held for sale		30	47
– sale of property, plant and equipment		17	14
– sale of intangible assets		*	*
– disposal of other financial assets and business		311	150
Loan repayment from related parties		–	1
Non-trade balances with related corporations, net of repayment		–	5
Acquisition of subsidiaries, net of cash acquired		–	(9)
Acquisition of additional investments in joint ventures and associates		*	(2)
Acquisition of other financial assets		(293)	(165)
Purchase of property, plant and equipment and investment properties		(282)	(318)
Purchase of intangible assets		(8)	(15)
Distribution in specie, net of cash in SCM		–	(1,309)
<b>Net cash used in investing activities</b>		<b>(100)</b>	<b>(1,281)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issued to non-controlling interests of subsidiaries		–	599
Proceeds from share options exercised with issue of treasury shares		–	(1)
Purchase of treasury shares		(13)	(15)
Repayment of lease liabilities		(15)	(28)
Proceeds from borrowings		3,403	5,241
Repayment of borrowings		(3,752)	(4,351)
Dividends paid to owners of the Company		(107)	(54)
Dividends paid to non-controlling interests of subsidiaries		(17)	(8)
Payment in restricted cash held as collateral		(24)	5
Perpetual securities distribution paid		–	(818)
Capital reduction paid to non-controlling interests		–	*
Interest paid		(330)	(515)
<b>Net cash (used in) / from financing activities</b>		<b>(855)</b>	<b>55</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>264</b>	<b>(735)</b>
Cash and cash equivalents at beginning of the year		1,009	1,740
Effect of exchange rate changes on balances held in foreign currency		24	4
<b>Cash and cash equivalents at end of the year</b>	E4	<b>1,297</b>	<b>1,009</b>

- i. In 2020, the Group has received strategic spares of S\$16 million as settlement with a vendor recognised in 2019 under other receivables.
- ii. 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 (Note C4).