

Consolidated Statement of Cash Flows

for the year ended 31 December 2008

(Currency - Singapore dollars)

	2008 \$'000	2007 \$'000
Cash flows from operating activities		
Profit before taxation including share of results of associated companies and joint ventures	540,702	638,115
Adjustments:		
Share of results of associated companies and joint ventures	(38,937)	(46,647)
Depreciation charge	148,590	126,518
Impairment in value of investments	25,943	3,007
Write-back of impairment in value of associated companies	-	(4,400)
Property, plant and equipment written off	12,117	8,721
Write-back of impairment of property, plant and equipment	(102)	(105)
Gain on disposal of property, plant and equipment	(4,364)	(909)
Gain on dilution of interest in a subsidiary	-	(84)
(Gain)/loss on disposal of investments	(650)	4,037
Loss on disposal of a subsidiary	-	3,506
Gain on disposal of associated companies	(803)	(20,702)
Long-term loan from a minority shareholder forgiven	(194)	-
Profit on maturity of amounts under fund management	(19,586)	(24,490)
Share-based payment expense	19,357	16,085
Changes in fair value of financial instruments and hedged items	1,415	658
Financial expenses	42,687	50,356
Interest income	(21,151)	(42,462)
Dividends from investments	(222)	(112)
Amortisation of other intangible assets	10,203	7,556
Impairment/(write-back of impairment) of other intangible assets	2	(27)
Operating profit before working capital changes	715,007	718,621
(Increase)/decrease in:		
Stocks and work-in-progress	(55,296)	(124,953)
Progress billings in excess of work-in-progress	106,989	40,148
Trade debtors	(157,254)	(73,714)
Advance payments to suppliers	(60,332)	(60,161)
Other debtors, deposits and prepayments	(33,266)	(30,965)
Holding company and related corporations balances	771	(743)
Associated companies	5,397	(3,521)
Joint ventures	1,787	9,655
Trade creditors	65,207	(19,853)
Advance payments from customers	29,538	201,729
Other creditors, accruals and provisions	(57,596)	54,796
Loans to staff and third parties, net of repayments	392	(465)
Cash generated from operations	561,344	710,574
Interest received	23,925	41,544
Income tax paid	(92,011)	(104,548)
Deferred income	4,417	2,962
Exchange difference on operating activities	13,683	10,739
Net cash from operating activities	511,358	661,271

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Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	11,272	6,921
Proceeds from sale of associated companies	803	58,292
Dividends from associated companies and joint ventures	42,247	23,935
Dividends from investments	222	112
Proceeds from sale and maturity of investments	131,492	78,892
Purchase of property, plant and equipment	(191,291)	(172,044)
Purchase of investments	-	(295)
Additional investment/acquisition of associated companies and joint ventures	(2,795)	(18,452)
Acquisition of other intangible assets	(4,556)	(5,514)
Acquisition of subsidiaries	(121,629)	7,091
Acquisition of additional interest in subsidiaries	(62,930)	25,625
Disposal of a subsidiary	-	(1,044)
Exchange difference on investing activities	74	2,592
Net cash from/(used in) investing activities	(197,091)	6,111
Cash flows from financing activities		
Capital contribution from minority shareholders of subsidiaries	2,836	14,306
Proceeds from issue of shares	30,477	79,962
Loan to an associated company	(360)	-
Repayment of other loans, net	(252)	(210)
Repayment of lease obligations, net	(1,409)	(8,637)
Proceeds/(repayment) of bank loans, net	33,990	(10)
Repayment of convertible loan	-	(980)
Dividends paid to shareholders of the Company	(535,690)	(508,220)
Dividends paid to minority shareholders of subsidiaries	(11,594)	(21,787)
Interest paid	(42,239)	(50,364)
Exchange difference on financing activities	(18,838)	(17,110)
Net cash used in financing activities	(543,079)	(513,050)
Net increase/(decrease) in cash and cash equivalents	(228,812)	154,332
Cash and cash equivalents at beginning of the year	1,282,724	1,141,308
Exchange difference on cash and cash equivalents at beginning of the year	(4,818)	(12,916)
Cash and cash equivalents at end of the year	1,049,094	1,282,724