

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 \$'000	2020 \$'000
Operating activities			
Operating profit		897,791	8,401
Adjustments:			
Depreciation and amortisation		406,402	413,506
Share-based payment expenses		37,369	39,882
(Gain)/Loss on sale of fixed assets		(9,550)	1,667
Gain on disposal of subsidiaries		(241,054)	(63,995)
Gain on disposal of associated companies and joint ventures		(208,635)	(34,419)
Gain from sale of units in associated companies		-	(48,010)
Impairment/write-off of fixed and intangible assets		53,550	62,075
Impairment of associated companies		35,082	48,686
Fair value gain on investment properties		(238,458)	(265,230)
(Gain)/Loss from change in interest in associated companies		(8,516)	1,615
Fair value (gain)/loss on investments		(315,540)	61,023
Gain from reclassification of associated companies to fair value through other comprehensive income investments		-	(124,769)
Fair value gain on remeasurement of remaining interest in a joint venture/associated company		(69,469)	(26,034)
Unrealised foreign exchange differences		(10,841)	24,990
Operational cash flow before changes in working capital		328,131	99,388
Working capital changes:			
Stocks		58,278	(349,684)
Contract assets		(520,205)	872,481
Debtors		412,841	(427,146)
Creditors		865,176	352,164
Contract liabilities		(1,072,727)	272,478
Investments		120,342	(135,398)
Intangibles		(33,087)	(1,859)
Amount due to/from associated companies and joint ventures		(17,217)	(49,486)
		141,532	632,938
Interest received		93,950	132,046
Interest paid		(251,077)	(385,248)
Net income taxes paid		(259,964)	(177,284)
Net cash (used in)/from operating activities		(275,559)	202,452
Investing activities			
Acquisition and further investment in associated companies and joint ventures		(156,783)	(743,600)
Acquisition of fixed assets and investment properties		(538,366)	(487,640)
Disposal of subsidiaries	A	1,146,299	331,761
Proceeds from disposal of associated companies and joint ventures and return of capital		668,040	318,141
Proceeds from disposal of fixed assets		592,656	3,187
Repayment from associated companies and joint ventures		2,438	58,778
Dividends received from investments, associated companies and joint ventures		311,177	245,270
Net cash from/(used in) investing activities		2,025,461	(274,103)
Financing activities			
Acquisition of additional interest in subsidiaries		(28,385)	(450)
Proceeds from non-controlling shareholders of subsidiaries		-	1,881
Proceeds from term loans		1,709,321	2,240,500
Repayment of term loans		(2,308,566)	(1,159,414)
Principal element of lease payments		(68,573)	(53,413)
Proceeds from issuance of perpetual securities, net of transaction cost		398,120	-
Purchase of treasury shares		(13,048)	(19,040)
Dividend paid to shareholders of the Company		(345,752)	(273,078)
Dividend paid to non-controlling shareholders of subsidiaries		(11,251)	(24,325)
Net cash (used in)/from financing activities		(668,134)	712,661
Net increase in cash and cash equivalents		1,081,768	641,010
Cash and cash equivalents as at beginning of year		2,408,473	1,777,244
Effects of exchange rate changes on the balance of cash held in foreign currencies		53,401	(9,781)
Cash and cash equivalents as at end of year	B	3,543,642	2,408,473

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

Reconciliation of liabilities arising from financing activities

2021

	1 January 2021 \$'000	Net payment of principal \$'000	Non-cash changes					31 December 2021 \$'000
			Reclassified as liabilities directly associated with assets classified as held for sale \$'000	Addition during the year \$'000	Remeasure- ment of lease liabilities \$'000	Disposal of subsidiaries \$'000	Foreign exchange movement \$'000	
Term loans	12,039,196	(599,245)	-	-	-	-	15,269	11,455,220
Lease liabilities	563,904	(68,573)	-	76,427	(4,536)	-	(5,503)	561,719

2020

	1 January 2020 \$'000	Net proceeds/ (payment) of principal \$'000	Non-cash changes					31 December 2020 \$'000
			Reclassified as liabilities directly associated with assets classified as held for sale \$'000	Addition during the year \$'000	Remeasure- ment of lease liabilities \$'000	Disposal of subsidiaries \$'000	Foreign exchange movement \$'000	
Term loans	11,059,631	1,081,086	(91,967)	-	-	-	(9,554)	12,039,196
Lease liabilities	597,439	(53,413)	-	25,668	22,385	-	(28,175)	563,904

Notes to Consolidated Statement of Cash Flows

A. Disposal of subsidiary

During the financial year, the book values of net assets of subsidiaries disposed were as follows:

	2021 \$'000	2020 \$'000
Fixed assets and investment properties	(22)	(192)
Stocks	(311,921)	(293,591)
Debtors and other assets	(10,741)	(10,377)
Associated companies	(1,208)	(158,670)
Bank balances and cash	(3,145)	(5,352)
Assets classified as held for sale*	(875,971)	-
Amount due from associated companies and joint ventures	(4,731)	-
Creditors and other liabilities	110,586	251,693
Liabilities directly associated with assets classified as held for sale*	156,412	-
Current and deferred taxation	6,201	-
Non-controlling interests deconsolidated	2,228	2,195
Net assets disposed of	(932,312)	(214,294)
Net gain on disposal	(241,054)	(63,995)
Amount accounted for as an associated company	18,980	59,927
Realisation of foreign currency translation reserve	1,395	(2,950)
Sale proceeds	(1,152,991)	(221,312)
Less: Bank balances and cash disposed	6,692	5,352
Less: Deferred proceeds received	-	(115,801)
Cash inflow on disposal	(1,146,299)	(331,761)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

A. Disposal of subsidiary (continued)

* Breakdown of assets classified as held for sale and liabilities directly associated with assets classified as held for sale disposed during the year:

	2021 \$'000
Assets classified as held for sale	
Fixed assets	(53,358)
Investment properties	(648,430)
Right-of-use assets	(153,602)
Associated companies	(9,399)
Debtors	(7,635)
Bank balances, deposits & cash	(3,547)
	(875,971)
Liabilities directly associated with assets classified as held for sale	
Creditors	56,063
Term loans	91,327
Current and deferred taxation	9,022
	156,412

During the year, significant disposal of subsidiaries relates to Keppel Bay Tower Pte. Ltd., First King Properties Limited, Chengdu Shengshi Jingwei Real Estate Co., Ltd. and the disposal of 51% equity stake in Tianjin Fushi Property Development Co., Ltd. Keppel Bay Tower Pte. Ltd. was disposed to an associated company of the Group.

Disposal during the prior year relates to the First FLNG Holdings Pte Ltd, First FLNG Sub-Fund Holdings Pte Ltd, Jiangyin Evergro Properties Co., Ltd and Chengdu Hilltop Development Co Ltd. During the prior year, the Group also received deferred proceeds from FY2019 sale of 70% interest in Dong Nai Waterfront City LLC.

B. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	2021 \$'000	2020 \$'000
Bank balances, deposits and cash	3,616,633	2,479,715
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(72,991)	(71,242)
	3,543,642	2,408,473

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