

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2017

|   | Group          |                  |
|---|----------------|------------------|
|   | 2017           | 2016             |
|   | \$'000         | \$'000           |
| <b>Cash flows from operating activities</b>   |                |                  |
| Profit for the year   | 9,948          | 75,160           |
| Adjustments for:  |                |                  |
| Finance income  | (11,548)       | (7,922)          |
| Finance costs   | 95,522         | 88,651           |
| Depreciation of property, plant and equipment   | 170,048        | 140,591          |
| Amortisation of intangible assets   | 22,868         | 18,354           |
| Share of results of associates and joint ventures, net of tax   | 3,617          | 35,134           |
| Loss/(gain) on disposal of property, plant and equipment, net   | 863            | (28)             |
| Loss on disposal of intangible assets   | 13             | –                |
| Gain on disposal of subsidiaries  | (753)          | –                |
| Gain on disposal of an investment in a joint venture  | –              | (186)            |
| Gain on disposal of assets held for sale  | (46,816)       | –                |
| Gain on deemed disposal of available-for-sale financial asset   | –              | (4,243)          |
| Gain on disposal of available-for-sale financial assets   | (17,200)       | –                |
| Negative goodwill   | –              | (2,600)          |
| Assumption of liabilities on behalf of a joint venture  | 11,000         | –                |
| Fair value adjustment on hedging instruments  | (1,623)        | (1,435)          |
| Fair value adjustment on firm commitments under fair value hedge  | 3,454          | (4,146)          |
| Impairment losses on available-for-sale financial assets  | 2,275          | 21,232           |
| Impairment losses on investment in associates   | –              | 2,120            |
| Share-based payment expenses  | 6,149          | 4,279            |
| Property, plant and equipment written off   | 500            | 45               |
| Inventories written back, net   | –              | (1,162)          |
| Reversal of contract costs (net) on termination, net of write-down of inventories and foreseeable loss on contract work-in-progress | (19,622)       | –                |
| Allowance for doubtful debts and bad debts, net   | 167            | 5,231            |
| Tax (credit)/expense  | (25,592)       | 15,360           |
| <b>Operating profit before working capital changes</b>  | <b>203,270</b> | <b>384,435</b>   |
| <b>Changes in working capital:</b>  |                |                  |
| Inventories and work-in-progress  | 292,207        | 672,680          |
| Trade and other receivables   | (175,636)      | 101,284          |
| Trade and other payables  | (175,895)      | (489,553)        |
| <b>Cash generated from operations</b>   | <b>143,946</b> | <b>668,846</b>   |
| Investment and interest income received   | 11,392         | 7,867            |
| Interest paid   | (93,081)       | (80,244)         |
| Tax paid  | (12,610)       | (27,956)         |
| <b>Net cash generated from operating activities</b>   | <b>49,647</b>  | <b>568,513</b>   |
| <b>Cash flows from investing activities</b>   |                |                  |
| Purchase of property, plant and equipment (Note (a))  | (177,892)      | (421,388)        |
| Proceeds from sale of property, plant and equipment   | 1,482          | 103              |
| Proceeds from sale of intangible assets   | 42             | –                |
| Acquisition of subsidiaries, net of cash acquired (Note 35)   | –              | (66,392)         |
| Acquisition of a joint venture  | –              | (3,258)          |
| Proceeds from divestment of asset held for sale   | 205,690        | –                |
| Proceeds from disposal of a subsidiary  | 50             | –                |
| Proceeds from disposal of a joint venture   | –              | 450              |
| Proceeds from disposal of available-for-sale financial assets   | 36,033         | –                |
| <b>Net cash generated from/(used in) investing activities</b>   | <b>65,405</b>  | <b>(490,485)</b> |

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

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Year ended 31 December 2017

|  | Group            |                  |
|--|------------------|------------------|
|  | 2017             | 2016             |
|  | \$'000           | \$'000           |
| <b>Cash flows from financing activities</b>                            |                  |                  |
| Proceeds from borrowings   | 465,809          | 1,604,908        |
| Repayment of borrowings  | (441,039)        | (836,847)        |
| Repayment of finance lease   | (512)            | –                |
| Purchase of treasury shares  | (5,942)          | (2,990)          |
| Acquisition of non-controlling interests                               | –                | (157,011)        |
| Dividends paid to owners of the Company                                | (41,794)         | (73,140)         |
| Dividends paid to non-controlling interests of subsidiaries            | (279)            | (558)            |
| Unclaimed dividends  | 6                | 12               |
| <b>Net cash (used in)/generated from financing activities</b>          | <b>(23,751)</b>  | <b>534,374</b>   |
| <b>Net increase in cash and cash equivalents</b>                       | <b>91,301</b>    | <b>612,402</b>   |
| <b>Cash and cash equivalents at beginning of the year</b>              | <b>1,216,971</b> | <b>627,282</b>   |
| Effect of exchange rate changes on balances held in foreign currencies | (7,272)          | (22,713)         |
| <b>Cash and cash equivalents at end of the year (Note 15)</b>          | <b>1,301,000</b> | <b>1,216,971</b> |

- (a) During the year, purchase of property, plant and equipment includes payment of \$1,373,000 on prior year's accrued capital expenditure for the Brazil yard (2016: includes payment of \$1,509,000 on 2015's accrued capital expenditure for the Brazil yard).