

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

YEAR ENDED 31 DECEMBER 2019

	Group	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Loss for the year	(140,187)	(78,366)
Adjustments for:		
Finance income	(93,275)	(55,026)
Finance costs	130,027	101,356
Depreciation of property, plant and equipment, and right-of-use assets	214,938	170,752
Amortisation of intangible assets	27,530	24,694
Share of results of associates and joint ventures, net of tax	1,603	2,385
Loss/(gain) on disposal of property, plant and equipment, net	2,428	(2,371)
Gain on disposal of intangible assets	-	(106)
Gain on disposal of a joint venture	(185)	-
Gain on disposal of other financial assets	-	(27)
Negative goodwill (Note 38)	(4,999)	-
Changes in fair value of financial instruments	(2,619)	2,405
Net change in fair value of financial assets measured through profit or loss	-	(114)
Impairment losses on property, plant and equipment	541	4,663
Share-based payment expenses	2,268	5,833
Property, plant and equipment written off	3,042	58
Inventories written (back)/down, net	(651)	432
(Write-back of)/allowance for doubtful debts and bad debts, net	(338)	2,673
Tax credit	(36,773)	(22,531)
Operating profit before working capital changes	103,350	156,710
Changes in working capital:		
Inventories	(32,286)	15,170
Contract costs	190,539	2,157,763
Contract assets	(463,674)	(346,305)
Contract liabilities	(79,545)	(1,071,427)
Trade and other receivables	272,328	(1,023,301)
Trade and other payables	(245,898)	(10,076)
Cash used in operations	(255,186)	(121,466)
Dividend and interest income received	68,555	55,107
Interest paid	(108,192)	(97,899)
Tax paid	(1,346)	(5,726)
Net cash used in operating activities	(296,169)	(169,984)

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





CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2019

	Group	
	2019	2018
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment (Note (a))	(316,270)	(343,395)
Proceeds from sale of property, plant and equipment	1,919	7,643
Proceeds from sale of intangible assets	-	168
Acquisition of subsidiary and intellectual property rights, net of cash acquired (Note 38, (b))	-	(54,594)
Proceeds from disposal of equity investments at FVOCI	-	6,861
Proceeds from disposal of equity investments at FVTPL	-	835
Proceeds from disposal of a joint venture	55	-
Dividend received from associate	160	-
Dividend received from joint venture	2,404	-
Net cash used in investing activities	(311,732)	(382,482)
Cash flows from financing activities		
Proceeds from borrowings	2,732,839	1,101,622
Repayment of borrowings	(2,547,941)	(990,635)
Payment of lease liabilities	(20,732)	(512)
Purchase of treasury shares	-	(916)
Dividends paid to owners of the Company	-	(20,888)
Dividends paid to non-controlling interests of subsidiaries	(78)	(78)
Unclaimed dividends	-	30
Net cash generated from financing activities	164,088	88,623
Net decrease in cash and cash equivalents	(443,813)	(463,843)
Cash and cash equivalents at beginning of the year	837,173	1,301,000
Effect of exchange rate changes on balances held in foreign currencies	(4,110)	16
Cash and cash equivalents at end of the year (Note 18)	389,250	837,173

- (a) During the year, the Group acquired property, plant and equipment with an aggregate cost of \$364,407,000 (2018: \$342,241,000), of which \$47,483,000 (2018: \$nil) was settled non-cash via an offset of payables to Pacific Workboats Pte Ltd ("PWPL") for the acquisition and dividends receivable from PWPL.
- (b) During the year, the Group acquired intangible assets with an aggregate cost of \$9,004,000 (2018: \$54,604,000), which was acquired by means of a swap of shares and other monetary items.