

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	Group	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Loss for the year	(1,175,358)	(587,208)
Adjustments for:		
Finance income	(50,768)	(51,625)
Finance costs	82,599	141,802
Depreciation of property, plant and equipment, and right-of-use assets	171,525	173,800
Amortisation of intangible assets	25,056	27,929
Share of results of associates and joint ventures, net of tax	(1,166)	(513)
Loss/(gain) on disposal of property, plant and equipment, net	4,565	(947)
Loss on termination of lease liabilities	-	2
Gain on disposal of asset held for sale	-	(501)
Changes in fair value of financial instruments	35,989	(19,764)
Loss on modified cash flows of receivables	3,084	-
Impairment losses on property, plant and equipment	45,916	48,989
Impairment losses on right-of-use assets	66,477	74,191
Provision for restoration cost	21,937	-
Share-based payment expenses	-	1,461
Property, plant and equipment written off	12	43
Inventories written down, net	21,328	34,179
Impairment losses on trade receivables and contract assets, net*	2,356	9,633
Tax credit	(79,422)	(83,500)
Operating loss before working capital changes	(825,870)	(232,029)
Changes in working capital:		
Inventories	6,070	(15,432)
Contract costs	(15,753)	35,937
Contract assets	(206,912)	(89,573)
Contract liabilities	17,263	94,102
Trade and other receivables*	122,302	(119,866)
Trade and other payables*	382,421	(259,467)
Provisions*	(9,956)	(2,513)
Cash used in operations	(530,435)	(588,841)
Interest income received	9,528	9,135
Interest paid	(63,127)	(162,309)
Tax paid	(5,090)	(7,876)
Net cash used in operating activities	(589,124)	(749,891)

	Group	
	2021	2020
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment (Note (a))	(45,724)	(89,220)
Proceeds from sale of property, plant and equipment	3,917	2,025
Proceeds from disposal of asset held for sale	–	1,467
Purchase of intangible assets	(2,412)	(2,411)
Dividend received from joint venture	32	–
Net cash used in investing activities	(44,187)	(88,139)
Cash flows from financing activities		
Proceeds from borrowings	1,526,707	2,397,351
Repayment of borrowings (Note (b))	(2,038,855)	(1,736,533)
Proceeds from rights issue, net (Note (b))	1,498,841	586,587
Purchase of treasury shares	(286)	–
Payment of lease liabilities	(22,136)	(21,704)
Payment on termination of lease liabilities	–	(50)
Dividends paid to non-controlling interests of subsidiaries	(111)	(103)
Capital contribution by non-controlling interests of subsidiaries	–	17
Net cash generated from financing activities	964,160	1,225,565
Net increase in cash and cash equivalents	330,849	387,535
Cash and cash equivalents at beginning of the year	772,426	389,250
Effect of exchange rate changes on balances held in foreign currencies	843	(4,359)
Cash and cash equivalents at end of the year (Note 17)	1,104,118	772,426

* Comparative amounts have been reclassified to conform to current year presentation. The amounts are reclassified within operating activities of consolidated statement of cash flows and do not have any effect on the balance sheets and consolidated income statement.

Significant non-cash transactions

- (a) During the year, purchase of property, plant and equipment includes payment of \$2,035,000 on prior year's accrued capital expenditure (2020: includes payment of \$872,000 on 2019's accrued capital expenditure).
- (b) In 2020, the repayment of the subordinated loan of \$1,500,000,000 was settled non-cash via offset against proceeds due from Sembcorp Industries Ltd relating to its subscription for rights shares of \$1,500,000,000.