

# CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 26 December 2008

	Group	
	2008	2007
	US\$'000	US\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before income tax	137,189	585,863
Adjustments for:		
Amortisation of non-current assets and deferred income	485	(446)
Depreciation of property, plant and equipment	262,264	254,138
Depreciation of investment properties	273	478
Fair value losses on ineffective cashflow hedges		
– bunker call options	4,860	–
– bunker swaps	393	–
Premium on bunker call option	3,466	5,459
Interest expense	27,986	36,465
Interest income	(9,019)	(25,776)
Investment income	(38)	(25)
Share-based compensation costs	11,737	10,532
Write-off of inventories	360	347
Fair value (gains)/losses on shares held by employee benefit trust	(2,030)	1,813
Net profit on disposal of property, plant and equipment	(24,892)	(24,022)
Net profit on disposal of subsidiaries	(2,292)	–
Net profit on disposal of associated companies	–	(419)
Net profit on disposal of available-for-sale financial assets	(1,134)	(153)
Net loss on disposal of other non-current investments	–	11
Net provision for impairment of loans and non-trade debts to associated companies	28	1,263
Net write-back of impairment of loans receivable	(627)	(279)
Net write-back of impairment in value of property, plant and equipment	(28)	(230)
Net write-back of impairment in value of investment properties	–	(1,570)
Net provision for impairment of other non-current assets	36	201
Net provision for restructuring and termination costs	72,437	1,235
Net provision for insurance, litigation and other claims, net of reimbursement of US\$4.5 million (2007: US\$12.4 million)	22,523	20,007
Net provision for drydocking costs	4,274	2,097
Share of results of associated companies	(3,799)	(3,300)
Share of results of joint ventures	(4,194)	(7,146)
Unrealised translation (gains)/losses	(1,407)	4,541
Operating cash flow before working capital changes	498,851	861,084
Changes in operating assets and liabilities, net of effects from disposal of subsidiaries:		
Receivables	202,825	(170,917)
Inventories	1,751	(60,104)
Payables	(155,486)	242,654
Net amount due from associated companies	(26)	968
Cash generated from operations	547,915	873,685
Interest paid	(21,434)	(36,735)
Interest received	11,125	25,341
Net income tax paid	(37,843)	(34,366)
Net cash inflow from operating activities	499,763	827,925

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

	Group	
	2008	2007
	US\$'000	US\$'000
<b>Cash Flows from Investing Activities</b>		
Acquisition of additional interests in subsidiaries	(8,603)	(14)
Investment in an associated company	(10,394)	(3,924)
Net proceeds from loans receivable	1,068	251
Investment income received	38	25
Dividends received from an associated company	437	353
Dividends received from joint ventures	1,360	1,260
Additions in other non-current investments	–	(734)
Purchase of property, plant and equipment	(879,049)	(911,830)
Subsequent expenditure on investment properties	–	(18)
Purchase of intangible assets	(2,975)	(1,209)
Proceeds from disposal of property, plant and equipment	49,351	34,763
Proceeds from disposal of an investment property	–	4,245
Proceeds from disposal of available-for-sale financial assets	1,077	165
Proceeds from disposal of other non-current investments	3,297	76
Net cash inflow (net of transaction costs) from disposal of subsidiaries, net of cash disposed <sup>10</sup>	1,338	13,112
Net cash outflow from investing activities	(843,055)	(863,479)
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	779,323	13,134
Net cash inflow contributed by employee benefit trust	321	217
Dividends paid to equity holders	(151,277)	(77,491)
Dividends paid to minority interest	(4,834)	(897)
Capital contribution by minority interest	–	28
Proceeds from issue of new ordinary shares	1,904	16,027
Proceeds from re-issuance of treasury shares	27	172
Purchase of treasury shares	(621)	(7,279)
Repayment of borrowings	(356,526)	(96,405)
Payment of costs incurred in connection with long term financing	(171)	(1,900)
Net cash inflow/(outflow) from financing activities	268,146	(154,394)
<b>Net Decrease in Cash and Cash Equivalents</b>	(75,146)	(189,948)
<b>Cash and Cash Equivalents at Beginning of Financial Year (Note 10)</b>	504,365	694,313
<b>Cash and Cash Equivalents at End of Financial Year (Note 10)</b>	429,219	504,365

<sup>10</sup> Please refer to Note 10 for the summary of effect of disposal of subsidiaries on the Group's cash flow.