

Statements of Financial Position

As at 31 December 2017

	Note	2017 \$'000	Group 2016 \$'000	2017 \$'000	Company 2016 \$'000
			Restated*		
Assets					
Property, plant and equipment	4	121,115	183,767	–	–
Intangible assets and goodwill	5	21,023	23,910	–	–
Intangible assets arising from service concession arrangements	6	–	1,083,682	–	–
Subsidiaries	35	–	–	298,874	278,958
Associates and joint ventures	7	190,664	185,917	16,475	15,952
Deferred tax assets	8	17,115	54,466	–	–
Service concession receivables	9	1,157,945	1,222,845	–	–
Trade and other receivables, including derivatives	10	3,000	3,751	895,791	1,163,449
Non-current assets		1,510,862	2,758,338	1,211,140	1,458,359
Gross amounts due for contract work	11	42,895	69,656	–	–
Inventories	12	48,999	44,774	–	–
Service concession receivables	9	6,219	14,555	–	–
Trade and other receivables, including derivatives	10	248,791	427,748	791,197	681,478
Cash and cash equivalents	13	314,168	332,169	97,269	185,482
		661,072	888,902	888,466	866,960
Assets held for sale	14	1,481,291	195,163	–	–
Current assets		2,142,363	1,084,065	888,466	866,960
Total assets		3,653,225	3,842,403	2,099,606	2,325,319
Liabilities					
Trade and other payables, including derivatives	15	491,526	579,789	76,826	29,829
Loans and borrowings	16	352,462	304,927	290,346	240,597
Tax payable		8,894	22,663	5,090	4,071
		852,882	907,379	372,262	274,497
Liabilities held for sale	14	579,187	169	–	–
Current liabilities		1,432,069	907,548	372,262	274,497
Net current assets		710,294	176,517	516,204	592,463
Trade and other payables, including derivatives	15	35,895	14,520	–	–
Loans and borrowings	16	1,173,195	1,367,500	503,550	585,289
Deferred tax liabilities	8	4,504	4,749	–	–
Non-current liabilities		1,213,594	1,386,769	503,550	585,289
Net assets		1,007,562	1,548,086	1,223,794	1,465,533

* See note 34

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

Statements of Financial Position

As at 31 December 2017

	Note	Group		Company	
		2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
		Restated*			
Equity					
Share capital	17	607,258	607,258	607,258	607,258
Treasury shares	17	(85,929)	(85,929)	(85,929)	(85,929)
Perpetual securities	18	494,798	785,280	494,798	785,280
Reserves	19	(59,652)	10,753	34,993	36,765
Retained earnings		25,540	209,398	172,674	122,159
Equity attributable to owners of the Company		982,015	1,526,760	1,223,794	1,465,533
Non-controlling interests		25,547	21,326	–	–
Total equity		1,007,562	1,548,086	1,223,794	1,465,533

* See note 34

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Consolidated Income Statement

Year ended 31 December 2017

	Note	2017 \$'000	2016 \$'000 Restated*
Revenue	21	353,629	830,634
Other income		114,470	76,104
Changes in inventories of finished goods and work-in-progress		(3,127)	(7,413)
Raw materials and consumables used and subcontractors' cost		(215,335)	(532,679)
Staff costs	22	(94,590)	(82,661)
Depreciation, amortisation and impairment		(28,920)	(17,996)
Other expenses		(104,854)	(72,551)
Finance costs		(58,450)	(47,769)
Share of profit/(loss) of equity-accounted investees (net of tax)		91	(2,730)
(Loss)/profit before tax	22	(37,086)	142,939
Tax credit/(expense)	23	3,416	(18,841)
(Loss)/profit for the year excluding Tuaspring		(33,670)	124,098
Loss from Tuaspring (net of tax)	32	(81,890)	(114,490)
(Loss)/profit for the year		(115,560)	9,608
(Loss)/profit (excluding Tuaspring) attributable to:			
Owners of the Company		(34,462)	118,323
Non-controlling interests		792	5,775
(Loss)/profit for the year excluding Tuaspring		(33,670)	124,098
(Loss)/profit attributable to:			
Owners of the Company		(116,352)	3,833
Non-controlling interests		792	5,775
(Loss)/profit for the year		(115,560)	9,608
Earnings per share			
Basic earnings per share (cents)	24	(21.79)	(7.63)
Diluted earnings per share (cents)	24	(21.79)	(7.63)
Earnings per share excluding Tuaspring			
Basic earnings per share (cents)	24	(11.37)	6.95
Diluted earnings per share (cents)	24	(11.37)	6.95

* See notes 32 and 34

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

Consolidated Statement of Comprehensive Income

Year ended 31 December 2017

	2017 \$'000	2016 \$'000 Restated*
(Loss)/profit for the year	(115,560)	9,608
Other comprehensive loss:		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences – foreign operations	(7,510)	(9,324)
Effective portion of changes in fair value of cash flow hedges	(30,265)	(4,447)
OCI reclassified to profit or loss on disposal of a joint venture	(15,611)	–
Share of other comprehensive income of equity-accounted investees	(11,537)	1,936
Effective portion of changes in fair value of cash flow hedges reclassified to profit or loss	–	2,938
Other comprehensive loss for the year excluding Tuaspring	(64,923)	(8,897)
Other comprehensive loss of Tuaspring	(13,776)	(7,457)
Total comprehensive loss for the year	(194,259)	(6,746)
Total comprehensive loss attributable to:		
Owners of the Company	(185,614)	(12,710)
Non-controlling interests	(8,645)	5,964
Total comprehensive loss for the year	(194,259)	(6,746)

* See notes 32 and 34

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

Consolidated Statement of Cash Flows

Year ended 31 December 2017

	Note	2017 \$'000	2016 \$'000 Restated*
Cash flows from operating activities			
(Loss)/profit for the year		(115,560)	9,608
Adjustments for:			
Amortisation of transaction costs related to borrowings		3,609	3,187
Depreciation		16,847	15,378
Impairment loss on property, plant and equipment		2,522	–
(Gain)/loss on sale of property, plant and equipment		(40,363)	80
Amortisation/write off of intangible assets		5,348	47,125
Impairment loss on/(write-back of) inventory obsolescence		2,188	(15)
Employees' share option expense		379	323
Change in fair value of derivative financial instruments		–	(2,433)
Impairment loss on an investment in associate		6,678	–
Net finance costs		85,001	58,371
Provision for contract costs		21,327	–
Gain on disposal of a joint venture		(16,491)	–
Share of (profit)/loss of equity-accounted investees, net of tax		(91)	2,730
Tax credit		(22,842)	(8,803)
Impairment loss on/(write-back of) trade and other receivables (net)		6,521	(447)
		(44,927)	125,104
Changes in:			
Inventories		(7,335)	6,851
Gross amounts due for contract work		26,761	3,922
Trade and other receivables		49,558	(4,627)
Trade and other payables		(75,876)	283,354
Net cash (used in)/from operating activities before service concession arrangements		(51,819)	414,604
Change in service concession receivables		(151,120)	(683,618)
Net cash used in operating activities after service concession arrangements		(202,939)	(269,014)
Tax paid		(11,184)	(2,986)
Net cash used in operating activities		(214,123)	(272,000)

* See note 34

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

Consolidated Statement of Cash Flows

Year ended 31 December 2017

	Note	2017 \$'000	2016 \$'000 Restated*
Cash flows from investing activities			
Interest received		4,957	2,414
Dividends received		2,475	2,430
Proceeds from sale of property, plant and equipment		95,596	52
Acquisition of property, plant and equipment		(15,596)	(35,002)
Proceeds from liquidation of subsidiary		–	3,731
Acquisition of intangible assets		(386)	(1,248)
Investments in equity-accounted investees		(24,505)	(42,659)
Loans to joint ventures		–	(76,377)
Disposal of other investments		–	553
Disposal of a joint venture		190,763	–
Repayment of loan from a joint venture		79,577	–
Net cash from/(used in) investing activities		332,881	(146,106)
Cash flows from financing activities			
Proceeds from perpetual securities		–	494,794
Redemption of perpetual securities	18	(295,000)	(175,000)
Repurchase of perpetual securities		–	(4,962)
Proceeds from borrowings		814,499	947,870
Repayment of borrowings		(412,370)	(691,449)
Contribution from non-controlling interests		12,769	1,979
Dividends paid		(64,510)	(74,330)
Restricted bank balances		(15,309)	(51,161)
Interest paid		(87,719)	(64,083)
Net cash (used in)/from financing activities		(47,640)	383,658
Net increase/(decrease) in cash and cash equivalents		71,118	(34,448)
Cash and cash equivalents at 1 January		260,322	298,478
Effect of exchange rate fluctuations on cash held		(7,065)	(3,708)
Cash and cash equivalents at 31 December	13	324,375	260,322

The consolidated statement of cash flows includes the generation and use of cash and cash equivalents of the discontinuing operation (see note 32).

* See note 34

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