

Condensed Consolidated Statement of Cash Flows - Unaudited
For the six months ended 30 June

	2025 US\$m	2024 US\$m
Profit before taxation	1,204.1	948.3
Adjustments for:		
Finance costs	346.0	292.2
Depreciation of property, plant and equipment	160.6	150.3
Amortization of other intangible assets	64.1	54.2
Loss/(gain) on changes in fair value of biological assets	11.2	(5.7)
Write-down of inventories to net realizable value	8.1	7.2
Provision for impairment losses, net	5.7	14.3
Employee share-based compensation benefit expenses	0.7	0.5
Share of profits less losses of associated companies and joint ventures	(274.6)	(249.3)
Interest income	(74.0)	(85.9)
Gain on disposal of a joint venture	(51.1)	-
(Gain)/loss on disposal of property, plant and equipment, net	(0.4)	1.0
Gain on disposal of an associated company	-	(3.7)
Others (including unrealized foreign exchange difference)	(10.1)	182.2
	1,390.3	1,305.6
Increase in working capital	(79.7)	(201.4)
Net cash generated from operations	1,310.6	1,104.2
Interest received	82.0	88.6
Interest paid	(317.9)	(263.1)
Taxes paid	(236.6)	(250.9)
Net cash flows from operating activities	838.1	678.8
Dividends received from associated companies	175.5	154.8
Proceeds from disposal of a joint venture	114.5	-
Decrease in restricted cash	49.4	192.5
Dividend received from a joint venture	14.2	5.8
Withdrawal/(placement) of short-term deposits with original maturity of more than three months	11.1	(9.1)
Dividends received from financial assets at fair value through other comprehensive income	5.4	12.5
Disposal of property, plant and equipment	1.0	3.2
Investments in other intangible assets	(399.5)	(403.7)
Payments for purchases of property, plant and equipment	(289.1)	(234.5)
Acquisition of subsidiary companies	(23.0)	-
Investments in financial assets at fair value through other comprehensive income	(19.0)	(107.5)
Investments in biological assets	(6.8)	(5.6)
Increased investments in associated companies	(1.6)	(3.5)
Proceeds from disposal of an associated company	-	7.7
Investments in associated companies	-	(6.5)
Increased investment in a joint venture	-	(1.5)
Investment in financial assets at fair value through profit or loss	-	(0.8)
Net cash flows used in investing activities	(367.9)	(396.2)
Proceeds from new bank borrowings and other loans	1,846.9	2,032.0
Capital contributions from non-controlling shareholders	3.5	0.9
Proceeds from issue of shares upon exercise of share options	1.9	0.3
Loans from a non-controlling shareholder	1.4	-
Repayment of bank borrowings and other loans	(1,731.1)	(1,697.8)
Dividends paid to non-controlling shareholders by subsidiary companies	(194.4)	(209.7)
Increased investments in subsidiary companies	(136.3)	(60.6)
Payments for concession fees payable	(12.7)	(12.7)
Principal portion of lease payments	(12.1)	(16.1)
Payments for purchase of shares under a long-term incentive plan	-	(1.6)
Net cash flows (used in)/from financing activities	(232.9)	34.7
Net increase in cash and cash equivalents	237.3	317.3
Cash and cash equivalents at 1 January	3,287.0	2,814.3
Exchange translation	33.6	(105.6)
Cash and cash equivalents at 30 June	3,557.9	3,026.0
Representing		
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position	3,584.8	3,064.8
Less: short-term deposits with original maturity of more than three months	(26.9)	(38.8)
Cash and cash equivalents at 30 June	3,557.9	3,026.0