

Condensed Consolidated Statement of Cash Flows – Unaudited

For the six months ended 30 June	2023	2022
	US\$m	US\$m
Profit before taxation	1087.0	761.6
Adjustments for:		
Finance costs	281.7	229.2
Depreciation	169.2	164.5
Amortization of other intangible assets	67.1	71.2
Write-down of inventories to net realizable value	11.4	28.4
Loss on changes in fair value of biological assets	3.0	7.4
Provision for impairment losses	2.0	16.1
Employee share-based compensation benefit expenses	1.0	0.9
Share of profits less losses of associated companies and joint ventures	(230.4)	(164.9)
Interest income	(50.4)	(25.1)
Gain on disposal of an associated company	(4.1)	(2.5)
Gain on disposal of property, plant and equipment, net	(0.4)	-
Gains on step acquisition of a joint venture	-	(65.7)
Others (including unrealized foreign exchange difference)	(143.1)	(2.3)
	1194.0	1018.8
Increase in working capital	(231.0)	(154.7)
Net cash generated from operations	963.0	864.1
Interest received	47.7	22.2
Interest paid	(262.4)	(213.4)
Taxes paid	(219.7)	(230.6)
Net cash flows from operating activities	528.6	442.3
Dividends received from associated companies	168.7	149.3
Decrease in short-term deposits with original maturity of more than three months	60.3	19.1
Disposal of assets classified as held for sale	16.2	-
Decrease/(increase) in restricted cash	15.7	(50.8)
Dividends received from financial assets at fair value through other comprehensive income	14.8	14.1
Disposal of an associated company	5.6	2.5
Dividend received from a joint venture	4.3	8.8
Disposal of a subsidiary company	3.3	-
Disposal of property, plant and equipment	2.8	2.1
Disposal of financial assets at fair value through other comprehensive income	1.9	30.1
Investments in other intangible assets	(390.2)	(380.9)
Investments in financial assets at fair value through other comprehensive income	(176.3)	-
Payments for purchases of property, plant and equipment	(123.4)	(88.1)
Investments in biological assets	(9.2)	(8.6)
Acquisition of a subsidiary company	(1.3)	-
Payments for purchases of investment properties	(0.5)	(1.0)
Cash acquired from step acquisition of a joint venture	-	9.0
Payment for retention amount payable	-	(650.0)
Investment in financial assets at fair value through profit or loss	-	(20.0)
Increased investments in joint ventures	-	(6.6)
Advances to joint ventures	-	(5.2)
Increased investments in associated companies	-	(4.0)
Investment in an associated company	-	(1.0)
Advances to an associated company	-	(0.6)
Net cash flows used in investing activities	(407.3)	(981.8)
Proceeds from new bank borrowings and other loans	2415.9	2325.8
Capital contributions from non-controlling shareholders	13.8	10.1
Repayment of bank borrowings and other loans	(2166.5)	(2026.8)
Dividends paid to non-controlling shareholders by subsidiary companies	(160.8)	(93.9)
Principal portion of lease payments	(13.9)	(14.9)
Payments for concession fees payable	(12.8)	(11.8)
Increased investments in subsidiary companies	(1.3)	(0.3)
Repurchase of a subsidiary company's shares	-	(51.8)
Repurchase of shares	-	(5.6)
Payments for purchase of shares under a long-term incentive plan	-	(1.0)
Net cash flows from financing activities	74.4	129.8
Net increase/(decrease) in cash and cash equivalents	195.7	(409.7)
Cash and cash equivalents at 1 January	2457.8	3116.9
Exchange translation	46.5	(133.2)
Cash and cash equivalents at 30 June	2700.0	2574.0
Representing		
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position	2799.6	2641.6
Less: short-term deposits with original maturity of more than three months	(99.6)	(67.6)
Cash and cash equivalents at 30 June	2700.0	2574.0