

**Consolidated Statement of Cash Flows**
**For the year ended 31 December**

	2023	2022
	US\$m	US\$m
<b>Profit before taxation</b>	<b>1819.3</b>	<b>1372.9</b>
Adjustments for:		
Finance costs	574.1	483.6
Depreciation	340.9	328.4
Provisions for impairment losses, net	214.0	59.5
Amortization of other intangible assets	120.5	140.1
Write-down of inventories to net realizable value	7.5	12.5
Loss/(gain) on disposal of property, plant and equipment, net	4.1	(0.1)
Employee share-based compensation benefit expenses	1.6	2.3
Share of profits less losses of associated companies and joint ventures	(366.3)	(265.6)
Interest income	(116.3)	(62.5)
Dividend income from financial assets at fair value through other comprehensive income	(16.0)	(15.8)
Gain on disposal of an associated company	(4.0)	(2.4)
(Gain)/loss on changes in fair value of biological assets, net	(0.8)	9.1
Gains on step acquisition of a joint venture	-	(65.3)
Others (including unrealized foreign exchange difference)	(56.2)	195.2
	<b>2522.4</b>	<b>2191.9</b>
Increase in accounts receivable, other receivables and prepayments	(152.8)	(40.4)
Decrease/(increase) in inventories	84.7	(248.3)
Increase in accounts payable, other payables and accruals	45.0	190.5
<b>Net cash generated from operations</b>	<b>2499.3</b>	<b>2093.7</b>
Interest received	115.6	60.1
Interest paid	(540.2)	(445.8)
Taxes paid	(344.6)	(284.0)
<b>Net cash flows from operating activities</b>	<b>1730.1</b>	<b>1424.0</b>
Dividends received from associated companies	308.9	280.6
Decrease/(increase) in short-term deposits with original maturity of more than three months	132.0	(80.2)
Disposal of property, plant and equipment	28.3	8.3
Disposal of assets classified as held for sale	16.1	-
Dividends received from financial assets at fair value through other comprehensive income	16.0	15.8
Disposal of financial assets at fair value through other comprehensive income	7.7	11.9
Disposal of an associated company	5.5	2.4
Proceeds from redemption of a joint venture's preference shares	4.3	-
Dividend received from a joint venture	4.2	8.5
Disposal of a subsidiary company	3.0	-
Investments in other intangible assets	(940.6)	(792.2)
Investments in financial assets at fair value through other comprehensive income	(504.9)	(54.3)
Payments for purchases of property, plant and equipment	(244.5)	(286.3)
Increase in restricted cash	(205.4)	(54.3)
Investments in associated companies	(69.6)	(6.0)
Increased investments in joint ventures	(20.0)	(6.3)
Investments in biological assets	(18.4)	(14.7)
Acquisition of a subsidiary company	(3.2)	-
Investment in financial assets at fair value through profit or loss	(1.2)	(20.0)
Purchases of investment properties	(1.1)	(0.5)
Increased investments in associated companies	(1.1)	(172.9)
Collection of proceeds from deconsolidation of a discontinued operation	-	79.4
Cash acquired from step acquisition of a joint venture	-	8.6
Payment for retention amount payable	-	(650.0)
Investment in a joint venture	-	(278.1)
Advances to a joint venture	-	(5.0)
Advances to an associated company	-	(3.0)
<b>Net cash flows used in investing activities</b>	<b>(1484.0)</b>	<b>(2008.3)</b>
Proceeds from new bank borrowings and other loans	3802.6	4464.6
Proceeds from issuance of shares by subsidiary companies	408.6	-
Capital contributions from non-controlling shareholders	40.8	30.2
Proceeds from the issue of shares upon the exercise of share options	0.2	-
Repayment of bank borrowings and other loans	(3496.8)	(3836.1)
Dividends paid to non-controlling shareholders by subsidiary companies	(440.2)	(314.1)
Distributions paid to shareholders	(119.0)	(111.2)
Increased investments in subsidiary companies	(59.5)	(1.0)
Principal portion of lease payments	(27.8)	(34.0)
Payments for concession fees payable	(18.9)	(15.8)
Repurchase of a subsidiary company's shares	(1.5)	(91.8)
Payments for purchase of shares under a long-term incentive plan	(0.5)	(1.0)
Repurchase of shares	-	(14.5)
<b>Net cash flows from financing activities</b>	<b>88.0</b>	<b>75.3</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>334.1</b>	<b>(509.0)</b>
Cash and cash equivalents at 1 January	2,457.8	3,116.9
Exchange translation	22.4	(150.1)
<b>Cash and cash equivalents at 31 December</b>	<b>2,814.3</b>	<b>2,457.8</b>
<b>Representing</b>		
Cash and cash equivalents and short-term deposits		
as stated in the consolidated statement of financial position	2,845.8	2,620.6
Less: short-term deposits with original maturity of more than three months	(31.5)	(162.8)
<b>Cash and cash equivalents at 31 December</b>	<b>2,814.30</b>	<b>2,457.80</b>