

Consolidated Statement of Cash Flows

For the year ended 31 December	2025	2024
US\$ millions		
Profit Before Taxation	2,252.0	2,027.1
Adjustments for:		
Finance costs	713.2	607.4
Depreciation of property, plant and equipment	318.7	316.6
Amortization of other intangible assets	135.9	113.9
Provisions for impairment losses, net	34.1	160.8
Loss on disposal of property, plant and equipment, net	17.7	22.6
Write-down of inventories to net realizable value	10.3	5.9
Loss/(gain) on changes in fair value of biological assets, net	8.2	(20.0)
Employee share-based compensation benefit expenses	5.7	0.6
Share of profits less losses of associated companies and joint ventures	(523.2)	(523.4)
Interest income	(136.9)	(152.3)
Gain on disposal of a joint venture	(50.5)	-
Dividend income from financial assets at FVOCI	(6.0)	(13.5)
Gains on control of a subsidiary company	-	(44.9)
Gain on disposal of an associated company	-	(3.7)
Others (including unrealized foreign exchange losses)	71.3	192.1
	2,850.5	2,689.2
Increase in accounts receivable, other receivables and prepayments	(249.2)	(127.9)
Increase in inventories	(61.6)	(168.1)
Increase in accounts payable, other payables and accruals	107.4	171.1
Net cash generated from operations	2,647.1	2,564.3
Interest received	149.2	122.7
Interest paid	(634.0)	(554.7)
Taxes paid	(414.0)	(385.8)
Net Cash Flows From Operating Activities	1,748.3	1,746.5
Dividends received from associated companies	349.6	309.3
Proceeds from disposal of a joint venture	113.1	-
Decrease in restricted cash	42.5	189.9
Dividend received from a joint venture	14.1	5.8
Proceeds from disposal of assets classified as held for sale	11.4	-
Dividends received from financial assets at FVOCI	6.0	13.5
Proceeds from disposal of property, plant and equipment	3.6	10.4
Proceeds from disposal of financial assets at FVOCI	2.7	-
Investments in other intangible assets	(859.7)	(896.4)
Payments for purchases of property, plant and equipment	(528.8)	(444.9)
Investments in debt instruments	(121.2)	-
Investments in financial assets at fair value	(39.9)	(89.0)
Investments in associated companies	(25.1)	(692.7)
Acquisition of subsidiary companies	(22.8)	(9.2)
Placement in short-term deposits with original maturity of more than three months	(20.5)	(7.1)
Investments in biological assets	(18.6)	(17.1)
Increased investments in an associated company	(3.0)	(5.0)
Purchases of investment properties	(0.4)	(6.7)
Proceeds from disposal of an associated company	-	7.7
Increased investment in a joint venture	-	(1.5)
Net Cash Flows Used in Investing Activities	(1,097.0)	(1,633.0)
Proceeds from new bank borrowings and other loans	4,246.4	4,162.0
Proceeds from issuance of shares by a subsidiary company	522.6	-
Capital contributions from non-controlling shareholders	65.8	26.0
Proceeds from the issue of shares upon the exercise of share options	2.8	4.8
Repayment of bank borrowings and other loans	(3,603.6)	(2,936.0)
Dividends paid to non-controlling shareholders by subsidiary companies	(506.2)	(469.8)
Distributions paid to shareholders	(144.6)	(133.2)
Increased investments in subsidiary companies	(142.3)	(120.8)
Payments for concession fees payable	(94.9)	(23.3)
Principal portion of lease payments	(46.1)	(31.0)
Repayment of loan from a non-controlling shareholder	(18.1)	(9.2)
Payments for purchase of shares under a long-term incentive plan	(6.7)	(1.6)
Repurchase of a subsidiary company's shares	-	-1
Net Cash Flows From Financing Activities	275.1	466.9
Net Increase in Cash and Cash Equivalents	926.4	580.4
Cash and cash equivalents at 1 January	3,287.0	2,814.3
Exchange translation	(64.0)	(107.7)
Cash and Cash Equivalents at 31 December	4,149.4	3,287.0
Representing		
Cash and cash equivalents and short-term deposits		
as stated in the consolidated statement of financial position	4,206.1	3,324.2
Less: short-term deposits with original maturity of more than three months	(56.7)	(37.2)
Cash and Cash Equivalents at 31 December	4,149.4	3,287.0