

Consolidated Statement of Cash Flows

For the year ended 31 December	2018	2017
	US\$ m	US\$ m
Profit before taxation	901.3	884.2
Adjustments for:		
Finance costs	422.3	386.5
Depreciation	344.0	313.7
Provisions for impairment losses	122.1	58.7
Amortization of other intangible assets	117.1	107.5
Provision/(reversal of provision) for onerous contracts, net	15.7	(2.8)
Employee share-based compensation benefit expenses	4.3	9.6
Loss/(gain) on changes in fair value of biological assets	2.2	(2.6)
Loss on a deemed disposal of an interest in a joint venture	2.0	-
Loss/(gain) on divestment of an interest in an associated company	0.2	(14.5)
Share of profits less losses of associated companies and joint ventures	(319.5)	(204.0)
Interest income	(64.6)	(55.9)
Gain on remeasurement of previously held interests in associated companies	(17.8)	(27.6)
(Gain)/loss on remeasurement of previously held interests in joint ventures, net	(14.8)	28.2
Gain on sale of property, plant and equipment	(1.7)	(0.6)
Preferred share dividend income from a joint venture	-	(50.4)
Others	4.0	5.6
	1,516.8	1,435.6
Increase in accounts payable, other payables and accruals	107.2	62.0
Increase in inventories	(112.5)	(124.1)
(Increase)/decrease in accounts receivable, other receivables and prepayments	(109.1)	41.0
Increase in other non-current assets	(18.9)	(15.0)
Net cash generated from operations	1,383.5	1,399.5
Interest received	67.3	60.8
Interest paid	(397.6)	(349.1)
Taxes paid	(319.1)	(335.1)
Net cash flows from operating activities	734.1	776.1
Dividends received from associated companies	251.2	226.2
Decrease in time deposits with original maturity of more than three months	152.5	123.8
Proceeds from instalment payments for disposal of a subsidiary company	31.4	85.6
Proceeds from disposal of property, plant and equipment	13.6	6.5
Dividends received from financial assets at fair value through other comprehensive income/available-for-sale assets	6.6	5.9
Proceeds from divestment of interests in associated companies	2.7	246.6
Proceeds from disposal of financial assets at fair value through other comprehensive income/available-for-sale assets	2.5	2.9
Payments for purchases of property, plant and equipment	(665.7)	(614.1)
Investments in other intangible assets	(569.6)	(448.5)
Acquisitions of financial assets at fair value through other comprehensive income/available-for-sale assets	(232.5)	(20.8)
Acquisitions of subsidiary companies	(79.5)	(116.5)
Increased investments in joint ventures	(75.9)	(42.2)
Investments in associated companies	(51.1)	(208.4)
Instalment payment for acquisition of a subsidiary company	(46.5)	-
Increased investments in associated companies	(35.6)	(3.4)
Increase in restricted cash	(17.3)	(2.6)
Advances to a joint venture	(7.9)	(7.3)
Investments in joint ventures	(6.8)	(0.6)
Investments in biological assets	(0.7)	(0.4)
Proceeds from redemption of preferred share issued by a joint venture	-	69.5
Preferred share dividends received from a joint venture	-	50.4
Disposal of subsidiary companies	-	0.9
Advances to an associated company	-	(37.3)
Acquisition of a business	-	(4.0)
Net cash flows used in investing activities	(1,328.6)	(687.8)
Proceeds from new borrowings	3,983.4	2,884.7
Capital contributions from non-controlling shareholders	38.3	15.8
Proceeds from divestment of an interest in a subsidiary company	25.7	-
Proceeds from shares issued to non-controlling shareholders by subsidiary companies	0.8	1.3
Borrowings repaid	(3,325.5)	(2,343.6)
Dividends paid to non-controlling shareholders by subsidiary companies	(275.2)	(203.9)
Distributions paid to shareholders	(74.6)	(74.8)
Increased investments in subsidiary companies	(34.6)	-
Payments for concession fees payable	(19.1)	(20.0)
Payments for purchase of shares under a long-term incentive plan	(3.0)	(5.9)
Repurchase of a subsidiary company's shares	(0.2)	-
Proceeds from the issue of shares under a long-term incentive plan	-	38.2
Net cash flows used in investing activities	316.0	291.8
Net (decrease)/increase in cash and cash equivalents	(278.5)	380.1
Cash and cash equivalents at 1 January	1,987.3	1,611.2
Exchange translation	(95.4)	(4.0)
Cash and cash equivalents at 31 December	1,613.4	1,987.3
Representing		
Cash and cash equivalents and short-term deposits as stated in the consolidated statement of financial position	1,630.8	2,157.2
Less short-term deposits and time deposits with original maturity of more than three months	(17.4)	(169.9)
Cash and cash equivalents at 31 December	1,613.4	1,987.3