

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

	2022	2021
	US\$m	US\$m
<b>Profit before taxation</b>		
From continuing operations	1,372.9	1,088.8
From a discontinued operation	-	84.6
Adjustments for:		
Finance costs	483.6	488.4
Depreciation	328.4	349.2
Amortization of other intangible assets	140.1	138.4
Provisions for impairment losses, net	59.5	268.8
Write-down of inventories to net realizable value	12.5	7.0
Loss/(gain) on changes in fair value of biological assets, net	9.1	(7.9)
Employee share-based compensation benefit expenses	2.3	1.5
Share of profits less losses of associated companies and joint ventures	(265.6)	(377.0)
Gains on step acquisition of a joint venture	(65.3)	-
Interest income	(62.5)	(43.6)
Dividend income from financial assets at fair value through other comprehensive income	(15.8)	(13.1)
Gain on disposal of an associated company	(2.4)	(21.7)
(Gain)/loss on disposal of property, plant and equipment, net	(0.1)	9.9
Gain on deconsolidation of a discontinued operation	-	(65.2)
Reversal of provision for onerous contracts	-	(8.4)
<b>Others (including unrealized foreign exchange difference)</b>	<b>195.2</b>	<b>2.8</b>
	<b>2,191.9</b>	<b>1,902.5</b>
Increase in accounts receivable, other receivables and prepayments	(40.4)	(179.3)
Increase in inventories	(248.3)	(113.4)
<b>Increase in accounts payable, other payables and accruals</b>	<b>190.5</b>	<b>323.6</b>
<b>Net cash generated from operations</b>	<b>2,093.7</b>	<b>1,933.4</b>
Interest received	60.1	37.1
Interest paid	(445.8)	(405.0)
Taxes paid	(284.0)	(319.6)
<b>Net cash flows from operating activities</b>	<b>1,424.0</b>	<b>1,245.9</b>
Dividends received from associated companies	280.6	230.3
Collection of proceeds from deconsolidation of a discontinued operation	79.4	209.7
Dividends received from financial assets at fair value through other comprehensive income	15.8	13.1
Cash acquired from step acquisition of a joint venture	8.6	-
Dividends received from a joint venture	8.5	-
Disposal of property, plant and equipment	8.3	5.0
Disposal of an associated company	2.4	145.2
Investments in other intangible assets	(792.2)	(730.9)
Payment for retention amount payable	(650.0)	-
Payments for purchases of property, plant and equipment	(286.3)	(360.1)
Investments in associated companies	(284.1)	-
Increased investments in associated companies	(172.9)	(5.4)
(Increase)/decrease in short-term deposits with original maturity of more than three months	(80.2)	68.9
(Increase)/decrease in restricted cash	(54.3)	4.0
Investment in financial assets at fair value through other comprehensive income	(42.4)	(80.3)
Investment in financial assets at fair value through profit or loss	(20.0)	-
Investments in biological assets	(14.7)	(13.3)
Increased investments in joint ventures	(6.3)	(4.7)
Advances to a joint venture	(5.0)	(18.2)
Advances to an associated company	(3.0)	-
Purchases of investment properties	(0.5)	-
Investment in a joint venture	-	(144.2)
Instalment payment for acquisition of a subsidiary company	-	(49.6)
<b>Net cash flows used in investing activities</b>	<b>(2,008.3)</b>	<b>(730.5)</b>
Proceeds from new bank borrowings and other loans	4,464.6	5,941.2
Capital contributions from non-controlling shareholders	30.2	35.1
Repayment of bank borrowings and other loans	(3,836.1)	(5,140.5)
Dividends paid to non-controlling shareholders by subsidiary companies	(314.1)	(287.4)
Distributions paid to shareholders	(111.2)	(91.7)
Repurchase of a subsidiary company's shares	(91.8)	(46.3)
Principal portion of lease payments	(34.0)	(35.2)
Payments for concession fees payable	(15.8)	(16.2)
Repurchase of shares	(14.5)	(23.8)
Increased investments in subsidiary companies	(1.0)	(35.4)
Payments for purchase of shares under a long-term incentive plan	(1.0)	(1.6)
Loans from non-controlling shareholders	-	7.2
<b>Net cash flows from financing activities</b>	<b>75.3</b>	<b>305.4</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(509.0)</b>	<b>820.8</b>
Cash and cash equivalents at 1 January	3,116.9	2,363.2
Exchange translation	(150.1)	(67.1)
<b>Cash and cash equivalents at 31 December</b>	<b>2,457.8</b>	<b>3,116.9</b>
<b>Representing</b>		
Cash and cash equivalents and short-term deposits		
as stated in the consolidated statement of financial position	2,620.6	3,209.3
Less: short-term deposits with original maturity of more than three months	(162.8)	(92.4)
<b>Cash and cash equivalents at 31 December</b>	<b>2,457.8</b>	<b>3,116.9</b>