

# Consolidated Statement of Cash Flows

Year ended December 31, 2022

(\$ million)	Group	
	2022	2021
<b>Cash flows from operating activities</b>		
Profit for the year:		
– Continuing operations	727	151
– Discontinued operation	144	149
Adjustments for:		
Dividend income	(2)	(2)
Finance income	(54)	(26)
Finance costs	444	423
Depreciation and amortisation	461	457
Amortisation of deferred income and capital grants	(4)	(4)
Share of results of associates and joint ventures, net of tax	(248)	(206)
Gain on disposal of:		
– property, plant and equipment, intangible assets and other financial assets	(4)	(21)
– assets held for sale	–	(3)
Loss on disposal and liquidation of subsidiaries	*	3
Changes in fair value of financial instruments	4	(29)
Equity settled share-based compensation expenses	27	14
Allowance for:		
– impairment of investment in an associate and a joint venture	–	212
– impairment loss in value of assets and assets written off, net	31	11
– intangible assets	–	*
– impairment on assets held for sale	–	1
Provision for remediation of legacy sites	–	30
Inventories written down and allowance for stock obsolescence (net)	–	2
Tax expense	166	123
Operating profit before working capital changes	1,692	1,285
Changes in:		
Inventories	(51)	(28)
Receivables	277	(470)
Payables	(212)	498
Contract costs	(2)	*
Contract assets	(1)	(13)
Contract liabilities	13	(17)
	1,716	1,255
Tax paid	(64)	(36)
<b>Net cash from operating activities</b>	<b>1,652</b>	<b>1,219</b>

(\$ million)	Note	Group	
		2022	2021
<b>Cash flows from investing activities</b>			
Dividend received		95	95
Interest received		51	30
Proceeds from:			
– disposal of investments in joint ventures and associates		12	–
– divestment of asset held for sale		–	30
– sale of property, plant and equipment		2	17
– sale of intangible assets		–	*
– disposal of other financial assets and business		617	311
Acquisition of subsidiaries, net of cash acquired		(350)	–
Acquisition of additional investments in joint ventures and associates		(630)	*
Acquisition of other financial assets		(567)	(293)
Purchase of property, plant and equipment and investment properties		(608)	(282)
Purchase of intangible assets		(7)	(8)
<b>Net cash used in investing activities</b>		<b>(1,385)</b>	<b>(100)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issued to non-controlling interests of subsidiaries		21	–
Purchase of treasury shares		(27)	(13)
Repayment of lease liabilities		(23)	(15)
Proceeds from borrowings		3,854	3,403
Repayment of borrowings		(3,544)	(3,752)
Dividends paid to owners of the Company		(125)	(107)
Dividends paid to non-controlling interests of subsidiaries		(12)	(17)
Receipts / (Payment) in restricted cash held as collateral		39	(24)
Interest paid		(386)	(330)
<b>Net cash used in financing activities</b>		<b>(203)</b>	<b>(855)</b>
<b>Net increase in cash and cash equivalents</b>		<b>64</b>	<b>264</b>
Cash and cash equivalents at beginning of the year		1,297	1,009
Effect of exchange rate changes on balances held in foreign currency		(79)	24
<b>Cash and cash equivalents at end of the year (including held for sale)</b>		<b>1,282</b>	<b>1,297</b>
Cash and cash equivalents classified as held for sale	G6	(36)	–
<b>Cash and cash equivalents at end of the year</b>	<b>E4</b>	<b>1,246</b>	<b>1,297</b>

The accompanying notes form an integral part of these financial statements.