

Consolidated Statement of Cash Flows

Year ended December 31, 2023

(\$ million)	Group	
	2023	2022
Cash flows from operating activities		
Profit for the year:		
– Continuing operations	1,048	727
– Discontinued operation	(78)	144
Adjustments for:		
Dividend income	(2)	(2)
Finance income	(57)	(54)
Finance costs	409	444
Deferred payment note income	(133)	–
Depreciation and amortisation	454	461
Amortisation of deferred income and capital grants	14	(4)
Share of results of associates and joint ventures, net of tax	(264)	(248)
Loss / (Gain) on disposal of:		
– asset held for sale	78	–
– property, plant and equipment, intangible assets and other financial assets	(5)	(4)
– associate	(5)	*
Changes in fair value of financial instruments	6	4
Equity settled share-based compensation expenses	29	27
Allowance for:		
– impairment loss in value of assets and assets written off, net	12	31
Negative goodwill	(1)	–
Tax expense	182	166
Operating profit before working capital changes	1,687	1,692
Changes in:		
– Inventories	2	(51)
– Receivables	155	277
– Payables	(230)	(212)
– Contract costs	*	(2)
– Contract assets	14	(1)
– Contract liabilities	43	13
	1,671	1,716
Tax paid	(190)	(64)
Net cash from operating activities	1,481	1,652

(\$ million)	Note	Group	
		2023	2022
Cash flows from investing activities			
Dividend received		166	95
Interest received		58	51
Proceeds from:			
– disposal of investments in joint ventures and associates		–	12
– sale of property, plant and equipment		5	2
– sale of intangible assets		*	–
– disposal of other financial assets and business		698	617
Deferred payment note receipts		355	–
Acquisition of subsidiaries, net of cash acquired		(502)	(350)
Acquisition of additional investments in joint ventures and associates		(148)	(630)
Acquisition of other financial assets		(674)	(567)
Purchase of property, plant and equipment and investment properties		(826)	(608)
Purchase of intangible assets		(10)	(7)
Net cash used in investing activities		(878)	(1,385)
Cash flows from financing activities			
Proceeds from share issued to non-controlling interests of subsidiaries		30	21
Purchase of treasury shares		(61)	(27)
Repayment of lease liabilities		(21)	(23)
Proceeds from borrowings		4,034	3,854
Repayment of borrowings		(4,450)	(3,544)
Dividends paid to owners of the Company		(231)	(125)
Dividends paid to non-controlling interests of subsidiaries		(5)	(12)
(Payment) / Receipts in restricted cash held as collateral		(27)	39
Payment on contingent consideration		(12)	–
Interest paid		(356)	(386)
Net cash used in financing activities		(1,099)	(203)
Net (decrease) / increase in cash and cash equivalents		(496)	64
Cash and cash equivalents at beginning of the year		1,246	1,297
Effect of exchange rate changes on balances held in foreign currency		(18)	(79)
Cash and cash equivalents at end of the year (including held for sale)		732	1,282
Cash and cash equivalents classified as held for sale	G6	–	(36)
Cash and cash equivalents at end of the year	E4	732	1,246

Significant non-cash transactions

During the year, proceeds from the capital reduction of a joint venture in China was settled against an amount due to joint venture of S\$44 million (Note G3 and G4).

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