

# Consolidated Statement of Cash Flows

Year ended December 31, 2024

(\$ million)	Group	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit for the year:		
– Continuing operations	1,045	1,048
– Discontinued operation	(9)	(78)
Adjustments for:		
Dividend income	(1)	(2)
Finance income	(27)	(57)
Finance costs	372	409
Deferred payment note income	(169)	(133)
Depreciation and amortisation	450	454
Amortisation of deferred income and capital grants	–	14
Share of results of associates and joint ventures, net of tax	(317)	(264)
Loss / (Gain) on disposal of:		
– asset held for sale	–	78
– property, plant and equipment, intangible assets and other financial assets	(5)	(5)
– subsidiaries, associate and joint ventures	(3)	(5)
Changes in fair value of financial instruments	–	6
Equity settled share-based compensation expenses	24	29
Allowance for impairment loss in value of assets and assets written off, net	7	12
Negative goodwill	(8)	(1)
Impairment and write off of other investment	2	–
Impairment of investment in joint venture	4	–
Tax expense	206	182
Operating profit before working capital changes	1,571	1,687
Changes in:		
Inventories	(5)	2
Receivables	(97)	155
Payables	140	(230)
Contract costs	*	*
Contract assets	(22)	14
Contract liabilities	25	43
	1,612	1,671
Tax paid	(200)	(190)
<b>Net cash from operating activities</b>	<b>1,412</b>	<b>1,481</b>

(\$ million)	Group	
	2024	2023
<b>Cash flows from investing activities</b>		
Dividend received	173	166
Interest received	29	58
Proceeds from:		
– disposal of investments in joint ventures and associates	39	–
– disposal of interest in subsidiaries	(6)	–
– sale of property, plant and equipment	17	5
– sale of intangible assets	*	*
– disposal of other financial assets and business	660	698
Proceeds from deferred payment note	404	355
Acquisition of subsidiaries, net of cash acquired	(244)	(502)
Acquisition of investments in joint ventures and associates	(229)	(148)
Acquisition of other financial assets	(673)	(674)
Purchase of property, plant and equipment and investment properties	(1,592)	(826)
Purchase of intangible assets	(16)	(10)
<b>Net cash (used in) investing activities</b>	<b>(1,438)</b>	<b>(878)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issued to non-controlling interests of subsidiaries	9	30
Purchase of treasury shares	(19)	(61)
Repayment of lease liabilities	(25)	(21)
Proceeds from borrowings	5,259	4,034
Repayment of borrowings	(4,310)	(4,450)
Dividends paid to owners of the Company	(250)	(231)
Dividends paid to non-controlling interests of subsidiaries	(17)	(5)
Receipts / (Payment) in restricted cash held as collateral	14	(27)
Payment on deferred and contingent considerations	(152)	(12)
Acquisition of non-controlling interest	(10)	–
Interest paid	(345)	(356)
<b>Net cash from / (used in) financing activities</b>	<b>154</b>	<b>(1,099)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>128</b>	<b>(496)</b>
Cash and cash equivalents at beginning of the year	732	1,246
Effect of exchange rate changes on balances held in foreign currency	14	(18)
<b>Cash and cash equivalents at end of the year, including held for sale (less pledge for security)</b>	<b>874</b>	<b>732</b>
Cash balance transferred to held for sale	(24)	–
<b>Cash and cash equivalents at end of the year</b>	<b>E4 850</b>	<b>732</b>

## Significant non-cash transactions

During the year, the Group entered new lease arrangements recognising right-of-use assets of S\$496 million (Note D1.1), with a corresponding increase in lease liabilities.

During the year, purchase of property, plant and equipment excludes accrued capital expenditure of S\$1.5 million (2023: S\$0.8 million).

In 2023, 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).