

# Consolidated Statement of Cash Flows

Year ended December 31, 2025

(\$ million)	Group	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit for the year:		
– Continuing operations	1,020	1,052
– Discontinued operation	–	(9)
Adjustments for:		
Dividend income	(1)	(1)
Finance income	(28)	(27)
Finance costs	392	372
DPN expense / (income)	35	(169)
Depreciation and amortisation	476	446
Share of results of associates and joint ventures, net of tax	(496)	(316)
Gain on disposal of:		
– property, plant and equipment, intangible assets and other financial assets	(5)	(5)
– subsidiaries, associate and joint ventures	(143)	(1)
– assets held for sale	(1)	–
Loss / (Gain) on liquidation of subsidiaries and joint venture	19	(2)
Changes in fair value of investment properties	(5)	(5)
Equity settled share-based compensation expenses	26	24
Allowance for inventory obsolescence, net	5	2
Impairment and write-off of assets	25	7
Gain on bargain purchase	(2)	(8)
Write-down of other investments	11	2
Impairment of joint ventures	2	4
Tax expense	156	207
Operating profit before working capital changes	1,486	1,573
Changes in:		
– Inventories	(12)	(7)
– Receivables	77	(97)
– Payables	(185)	140
– Contract assets	5	(22)
– Contract liabilities	(36)	25
	1,335	1,612
Tax paid	(165)	(200)
<b>Net cash from operating activities</b>	<b>1,170</b>	<b>1,412</b>

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

(\$ million)	Group	
	2025	2024
<b>Cash flows from investing activities</b>		
Dividend received	307	173
Interest received	29	29
Proceeds from:		
– capital repatriation / disposal of joint ventures and associates <sup>#</sup>	86	39
– disposal group held for sale	383	–
– disposal of interest in subsidiaries	23	(6)
– sale of property, plant and equipment	6	17
– sale of intangible assets	*	*
– disposal of other financial assets and business	728	660
Proceeds from deferred payment note	255	404
Repayment of loans by joint venture	61	–
Acquisition of subsidiaries, net of cash acquired	(116)	(244)
Acquisition of investments in joint ventures and associates <sup>#</sup>	(207)	(229)
Acquisition of other financial assets	(750)	(673)
Acquisition of long-term assets	(29)	–
Purchase of property, plant and equipment and investment properties	(956)	(1,592)
Purchase of intangible assets	(6)	(16)
<b>Net cash used in investing activities</b>	<b>(186)</b>	<b>(1,438)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issued to non-controlling interests of subsidiaries	5	9
Purchase of treasury shares	(70)	(19)
Repayment of lease liabilities	(58)	(25)
Proceeds from borrowings	2,640	5,259
Repayment of borrowings	(2,318)	(4,310)
Dividends paid to owners of the Company	(462)	(250)
Dividends paid to non-controlling interests of subsidiaries	(13)	(17)
Receipts in restricted cash held as collateral	3	14
Payment on deferred and contingent considerations	(54)	(152)
Acquisition of non-controlling interest	–	(10)
Interest paid	(402)	(345)
<b>Net cash (used in) / from financing activities</b>	<b>(729)</b>	<b>154</b>

<sup>#</sup> The acquisition of investments in joint ventures and associates includes the additional interest acquired in Senoko, amounting to S\$72 million, before deducting the S\$3 million capital repatriation, which is presented under "Proceeds from capital repatriation" in the Statement of Cash Flows (Note G3).

# Consolidated Statement of Cash Flows

Year ended December 31, 2025

<i>(S\$ million)</i>	Note	Group	
		2025	2024
<b>Net increase in cash and cash equivalents</b>		255	128
Cash and cash equivalents at beginning of the year		850	732
Cash balance transferred from held for sale at beginning of the period		24	–
Effect of exchange rate changes on balances held in foreign currency		(38)	14
<b>Cash and cash equivalents at end of the year, including held for sale (less pledge for security)</b>		1,091	874
Cash balance transferred to held for sale		–	(24)
<b>Cash and cash equivalents at end of the year</b>	E4	<b>1,091</b>	<b>850</b>

## Significant non-cash transactions

During the year, the Group entered new lease arrangements recognising right-of-use assets of S\$77 million (Note D1.1), with a corresponding increase in lease liabilities.

During the year, the Group acquired an associate and a joint venture. The unpaid portion of the purchase consideration, amounting to S\$19 million, was recognised as trade and other payables.

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