

Consolidated statement of cash flows for the year ended 31 December 2021

(in thousands of US dollars)

Note

For the year ended
31 December

		2021	2020
Cash flows from operating activities			
Profit/(loss) before income tax		142,020	64,617
Adjustments for:			
Depreciation of property, plant and equipment	14	35,849	35,559
Depreciation of right-of-use assets	23	13,411	11,817
Reversal of impairment of property, plant and equipment	14, 4 (i)	(8,517)	-
Loss on disposal of subsidiaries and assets held for sale	7	(165)	-
(Profit)/loss on sale of property, plant and equipment	14	(446)	(7)
Write off of property, plant and equipment	14	4,378	891
Amortisation of intangible assets	15	843	770
Interest income	9	(4,070)	(2,357)
Interest expense and other finance costs	9	53,828	71,224
Change in employee benefits provision	26	1,944	-
Loss on extinguishment of financial liabilities	9, 22	-	527
Share of (profit)/loss in jointly controlled entities including impairment	27 (a)	2,798	2,973
Change in fair value of derivative financial instruments	9	5,904	(18,380)
Foreign exchange differences on non-operating activities		11	43,691
Other non-cash items		(47)	(81)
Operating cash flows before working capital changes		247,741	211,244
Changes in working capital			
Inventories		(1,160)	(171)
Trade and other receivables		(18,715)	(7,459)
Trade and other payables		10,396	(7,011)
Cash generated from operations		238,262	196,603
Income tax paid		(12,216)	(5,664)
Net cash from operating activities		226,046	190,939
Cash flows from investing activities			
Purchases of intangible assets		(546)	(890)
Purchases of property, plant and equipment		(43,360)	(33,888)
Proceeds from sale of property, plant and equipment	14	539	436
Proceeds from disposal of assets classified as held for sale		-	(2)
Loan and interest repayments received from related parties	30 (g)	409	572
Interest received from third parties, bank balances and deposits		3,442	1,279
Net cash used in investing activities		(39,516)	(32,493)
Cash flows from financing activities			
Proceeds from borrowings	22	101,760	72,079
Repayments of borrowings	22	(133,408)	(72,981)
Principal elements of lease payments	23	(3,635)	(1,961)
Interest paid on borrowings	22	(52,723)	(66,385)
Interest paid on lease liabilities	23	(4,703)	(4,192)
Proceeds from/(settlements of) derivative financial instruments not used for hedging	22, 24	(1,158)	(849)
Net cash used in financing activities		(93,867)	(74,289)
Net increase/(decrease) in cash and cash equivalents		92,663	84,157
Cash and cash equivalents at beginning of the year		206,968	124,353
Exchange gains/(losses) on cash and cash equivalents		(2,974)	(1,542)
Cash and cash equivalents at end of the year	20	296,657	206,968

The notes on pages 36 to 98 are an integral part of these consolidated financial statements.