



Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	2023 HK\$'000	2022 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	2,196,434	1,583,706
Adjustments for:		
Interest income	(78,420)	(66,692)
Interest expenses	763,569	746,932
Share of results of associates	(365,660)	246,837
Share of results of joint ventures	(317,531)	(306,026)
Dividend income from equity instruments at fair value through other comprehensive income	(36,634)	(39,252)
Share-based payment expenses	48,836	5,948
Amortisation of intangible assets	18,057	19,028
Depreciation of right-of-use assets	53,703	49,138
Depreciation of property, plant and equipment	997,803	849,960
Impairment provision of goodwill	306,000	–
Impairment loss of trade receivables, net of reversal	22,435	40,330
Loss on deemed disposal of a subsidiary	4,597	277
Loss on deemed partial disposal of an associate	31,775	–
Loss on disposal of property, plant and equipment	17,662	1,535
Gain on disposal of right-of-use assets	–	(3,333)
Gain on exist from investment in an associate	(681,020)	–
Change in fair value of embedded derivative component of convertible bonds	(101,573)	(531,488)
Exchange (gain) loss, net	(4,000)	753
Operating cash flows before movements in working capital	2,876,033	2,597,653
Decrease (increase) in inventories	74,361	(70,998)
Decrease (increase) in trade receivables	90,865	(587,998)
Decrease (increase) in other receivables, deposits and prepayments	11,668	(257,040)
(Increase) decrease in amounts due from non-controlling shareholders	(50,346)	24,974
Increase in trade payables	97,562	397,657
(Decrease) increase in contract liabilities	(86,856)	270,712
(Decrease) increase in other payables and accrued charges	(785,096)	90,996
Decrease in amounts due to non-controlling shareholders	(6,806)	(16,755)
Cash generated from operations	2,221,385	2,449,201
Interest paid	(702,064)	(730,939)
Taxation paid	(218,627)	(378,624)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,300,694	1,339,638



Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	NOTES	2023 HK\$'000	2022 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,676,561)	(3,342,149)
Payments for acquisition of associates		(4,065)	(26,199)
Deposits paid for acquisition of subsidiaries		–	(178,662)
Acquisition of equity instruments at fair value through other comprehensive income		(4,897)	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)		(98,918)	17,017
Acquisition of assets through acquisition of subsidiaries (net of cash and cash equivalents acquired)	42	(238,183)	–
Payments for right-of-use assets		(44,698)	(28,906)
Capital contribution to associates		(59,808)	–
Capital contribution to joint ventures		(14,301)	–
Placement of restricted deposit		(109,425)	–
(Increase) decrease in time deposits over three months		(16,171)	3,269
Acquisition of financial assets at fair value through profit or loss		(68,668)	(72,362)
Advances to associates		(973)	(5,957)
Advances to joint ventures		–	(43,152)
Dividends received from associates		278,625	230,739
Dividends received from joint ventures		137,685	124,183
Repayment of loans to joint ventures		43,191	51,867
Repayment of loans to associates		–	9,340
Dividend income from equity instruments at fair value through other comprehensive income		36,634	39,252
Deemed disposal/disposal of a subsidiary (net of cash and cash equivalents disposed)	42	(7,064)	(70,557)
Disposal of an associate		683	–
Proceeds from deemed disposal of partial interest in a subsidiary		15,701	–
Disposal of a joint venture		2,243	–
Interest received		78,420	66,692
Proceeds from disposal of property, plant and equipment		24,097	13,741
Proceeds from disposal of right-of-use assets		–	46,428
Proceeds from exit from investment in an associate	22	5,225,075	–
Proceeds from disposal of financial assets at fair value through profit or loss		137,335	–
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES		635,957	(3,165,416)



	NOTE	2023 HK\$'000	2022 HK\$'000
FINANCING ACTIVITIES			
New bank and other loans raised		14,101,835	11,267,339
Repayments of bank and other loans		(15,078,818)	(8,975,568)
Dividends paid to shareholders of the Company		(152,927)	(122,309)
Dividends paid to non-controlling shareholders of subsidiaries		(189,682)	(144,947)
Repayment of lease liabilities		(412,014)	(28,057)
Capital contribution from non-controlling shareholders of subsidiaries		54,545	53,794
Acquisition of additional interests in subsidiaries		(37,006)	–
Repayment of loans from non-controlling shareholders		(7,135)	(11,843)
Repayment of loans from associates		(833)	–
Advances from joint ventures		83,090	17,283
Repayment of loans from joint ventures		(72,494)	(3)
Loan from ultimate holding company		17,881	18,980
Repayment of loan from ultimate holding company		(50,800)	(17,471)
Issue of subscription shares		406	42,630
Purchase of shares held for share award scheme		(3,172)	(29,897)
Repayment of other financial liabilities		–	(33,639)
Advance from an associate		858	–
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES		(1,746,266)	2,036,292
NET INCREASE IN CASH AND CASH EQUIVALENTS		190,385	210,514
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		4,000,676	4,071,107
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(107,177)	(280,945)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		4,083,884	4,000,676
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		4,080,302	4,000,676
Assets classified as held for sale	31	3,582	–
		4,083,884	4,000,676