

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

	2019 HK\$'000	2018 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	2,014,058	1,892,130
Adjustments for:		
Interest income	(20,130)	(17,823)
Interest expenses	391,983	309,660
Share of results of associates	(359,313)	(323,076)
Share of results of joint ventures	(383,217)	(346,641)
Dividend income from equity instruments at fair value through other comprehensive income	(30,515)	(52,227)
Amortisation of intangible assets	18,712	19,400
Depreciation of right-of-use assets/release of leasehold land	53,912	19,945
Depreciation of property, plant and equipment	620,630	568,944
Impairment provision of goodwill	148,000	–
Impairment loss of trade receivables, net of reversal	16,121	14,220
Gain on disposal of property, plant and equipment	(3,261)	(20,998)
Gain on disposal of right-of-use assets (leasehold land)/leasehold land	(2,445)	(41,183)
Change in fair value of other financial assets and liabilities	64,825	(13,304)
Exchange (gain) loss	(41,271)	231,484
Operating cash flows before movements in working capital	2,488,089	2,240,531
(Increase) decrease in inventories	(22,178)	28,239
Increase in trade receivables	(46,876)	(221,958)
Increase in other receivables, deposits and prepayments	(232,255)	(231,575)
Increase in amounts due from non-controlling shareholders	(89,393)	–
(Decrease) increase in trade payables	(6,105)	106,741
Increase in contract liabilities	319,518	91,176
Increase in other payables and accrued charges	177,839	4,681
Decrease in amounts due to non-controlling shareholders	(30,782)	(57,547)
Cash generated from operations	2,557,857	1,960,288
Interest paid	(420,808)	(326,908)
Taxation paid	(383,745)	(349,657)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,753,304	1,283,723

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For the year ended 31 December 2019

	NOTE	2019 HK\$'000	2018 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,203,455)	(2,311,695)
Purchase of intangible assets		–	(15,372)
Acquisition of equity instruments at fair value through other comprehensive income		(83,896)	–
Acquisition of a business (net of cash and cash equivalents acquired)	38	(42,506)	(47,655)
Consideration paid for acquisition of businesses acquired in prior periods		–	(22,099)
Capital injection to associates		(2,175)	(68,322)
Capital injection to joint ventures		(78,997)	–
(Increase) decrease in time deposits over three months		(7,520)	58,279
Payments for right-of-use assets/leasehold land		(122,559)	(103,071)
Repayment of loan to a non-controlling shareholder		–	17,417
Advance to an associate		(22,635)	–
Dividends received from associates		148,366	126,602
Dividends received from joint ventures		204,615	90,324
Advance to a joint venture		(36,664)	–
Repayment of loans to joint ventures		94,964	13,827
Dividend income from equity instruments at fair value through other comprehensive income		30,515	52,227
Proceeds from disposal of property, plant and equipment		10,680	91,997
Interest received		20,130	17,823
Proceeds from disposal of right-of-use assets (leasehold land)/leasehold land		4,218	63,449
Net settlement of other financial assets/liabilities		(126,197)	(114,060)
NET CASH USED IN INVESTING ACTIVITIES		(2,213,116)	(2,150,329)
FINANCING ACTIVITIES			
Repayments of bank and other loans		(9,280,321)	(5,374,537)
Dividends paid to shareholders of the Company		(75,019)	(107,911)
Dividends paid to non-controlling shareholders of subsidiaries		(90,785)	(91,200)
New bank and other loans raised		10,162,392	6,394,786
Repayment of lease liabilities		(23,316)	–
Capital contribution from non-controlling shareholders of subsidiaries		100,090	169,209
Acquisition of additional interest in a subsidiary		(13,032)	–
Advance from a non-controlling shareholder		19,790	–
Advances from joint ventures		77,704	3,306
Repayment of loans from joint ventures		(71,187)	(26,167)
NET CASH GENERATED FROM FINANCING ACTIVITIES		806,316	967,486

	2019	2018
	HK\$'000	HK\$'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	346,504	100,880
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,611,487	1,605,300
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(20,554)	(94,693)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	1,937,437	1,611,487