

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2018

| | 2018 HK\$'000 | 2017 HK\$'000 |
|--|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 1,892,130 | 1,917,654 |
| Adjustments for: | | |
| Interest income | (17,823) | (24,155) |
| Interest expenses | 309,660 | 257,036 |
| Share of results of associates | (323,076) | (341,922) |
| Share of results of joint ventures | (346,641) | (291,394) |
| Dividend income from | | |
| – equity instruments at fair value through other comprehensive income | (52,227) | – |
| – available-for-sale investments | – | (91,156) |
| Amortisation of intangible assets | 19,400 | 18,822 |
| Release of leasehold land | 19,945 | 19,957 |
| Depreciation of property, plant and equipment | 568,944 | 501,712 |
| Impairment loss of trade receivables, net of reversal | 14,220 | 19,802 |
| Gain on disposal of property, plant and equipment | (20,998) | (5,376) |
| (Gain) loss on disposal of leasehold land | (41,183) | 322 |
| Gain on deemed partial disposal of interest in an associate | – | (209,390) |
| Gain on disposal of interest in associates | – | (23,769) |
| Change in fair value of other financial assets and liabilities | (13,304) | 364,376 |
| Exchange loss (gain) | 231,484 | (231,254) |
| Operating cash flows before movements in working capital | 2,240,531 | 1,881,265 |
| Decrease (increase) in inventories | 28,239 | (106,125) |
| Increase in trade receivables | (221,958) | (26,748) |
| Increase in other receivables, deposits and prepayments | (231,575) | (104,216) |
| Increase in trade payables | 106,741 | 50,159 |
| Increase in contract liabilities | 91,176 | – |
| Increase in other payables and accrued charges | 4,681 | 389,837 |
| (Decrease) increase in amounts due to non-controlling shareholders | (57,547) | 26,240 |
| Cash generated from operations | 1,960,288 | 2,110,412 |
| Interest paid | (326,908) | (276,375) |
| Taxation paid | (349,657) | (319,198) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 1,283,723 | 1,514,839 |

| | NOTE | 2018 HK\$'000 | 2017 HK\$'000 |
|---|------|--------------------|--------------------|
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (2,311,695) | (1,823,847) |
| Purchase of intangible assets | | (15,372) | – |
| Acquisition of business (net of cash and cash equivalents acquired) | 37 | (47,655) | (54,151) |
| Consideration paid for acquisition of businesses acquired in prior periods | | (22,099) | (11,087) |
| Capital injection to associates | | (68,322) | (297,446) |
| Capital injection to a joint venture | | – | (47,106) |
| Decrease in time deposits over three months | | 58,279 | 124,015 |
| Purchase of leasehold land | | (103,071) | (39,415) |
| Loan to an associate | | – | (11,772) |
| Loans to joint ventures | | – | (216,966) |
| Repayment of loan to a non-controlling shareholder | | 17,417 | – |
| Dividends received from joint ventures | | 90,324 | 107,328 |
| Dividends received from associates | | 126,602 | 139,905 |
| Repayment of loan to a joint venture | | 13,827 | 52,966 |
| Dividend income from | | | |
| – equity instruments at fair value through other comprehensive income | | 52,227 | – |
| – available-for-sale investments | | – | 91,156 |
| Proceeds from disposal of property, plant and equipment | | 91,997 | 21,506 |
| Interest received | | 17,823 | 24,155 |
| Proceeds from disposal of leasehold land | | 63,449 | 5,207 |
| Proceeds from disposal of associates | | – | 29,619 |
| Net settlement of other financial assets/liabilities | | (114,060) | 25,861 |
| NET CASH USED IN INVESTING ACTIVITIES | | (2,150,329) | (1,880,072) |
| FINANCING ACTIVITIES | | | |
| Repayments of bank and other loans | | (5,374,537) | (4,284,091) |
| Dividends paid to shareholders of the Company | | (107,911) | (49,315) |
| Dividends paid to non-controlling shareholders of subsidiaries | | (91,200) | (99,438) |
| New bank and other loans raised | | 6,394,786 | 4,846,372 |
| Capital contribution from non-controlling shareholders of subsidiaries | | 169,209 | 57,141 |
| Loans from joint ventures | | 3,306 | 49,172 |
| Repayment of loans from joint ventures | | (26,167) | – |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | | 967,486 | 519,841 |

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2018

| | 2018 HK\$'000 | 2017 HK\$'000 |
|--|------------------|------------------|
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 100,880 | 154,608 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 1,605,300 | 1,351,072 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | (94,693) | 99,620 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH | 1,611,487 | 1,605,300 |