

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

| | 2017 HK\$'000 | 2016 HK\$'000 |
|---|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 1,917,654 | 1,455,403 |
| Adjustments for: | | |
| Interest income | (24,155) | (25,244) |
| Imputed interest on loans to joint ventures | - | (121) |
| Interest expenses | 257,036 | 246,468 |
| Share of results of joint ventures | (291,394) | (278,023) |
| Share of results of associates | (341,922) | (339,927) |
| Dividends from available-for-sale investments | (91,156) | (62,577) |
| Release of leasehold land | 19,957 | 19,429 |
| Amortisation of intangible assets | 18,822 | 19,524 |
| Depreciation of property, plant and equipment | 501,712 | 460,476 |
| (Gain) loss on disposal of property, plant and equipment | (5,376) | 15,160 |
| Loss (gain) on disposal of leasehold land | 322 | (45,123) |
| 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 | 364,376 | (168,488) |
| Allowance for doubtful debts | 19,802 | 11,077 |
| Exchange (gain) loss | (231,254) | 258,747 |
| Operating cash flows before movements in working capital | 1,881,265 | 1,566,781 |
| (Increase) decrease in inventories | (106,125) | 29,415 |
| (Increase) decrease in trade receivables | (26,748) | 34,731 |
| (Increase) decrease in other receivables, deposits and prepayments | (104,216) | 187,627 |
| Increase in trade payables | 50,159 | 162,718 |
| Increase in other payables and accrued charges | 389,837 | 289,868 |
| Increase (decrease) in amounts due to non-controlling shareholders | 26,240 | (48,286) |
| Cash generated from operations | 2,110,412 | 2,222,854 |
| Interest paid | (276,375) | (262,190) |
| Taxation paid | (319,198) | (293,994) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 1,514,839 | 1,666,670 |

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

| | NOTE | 2017 HK\$'000 | 2016 HK\$'000 |
|--|------|--------------------|--------------------|
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (1,823,847) | (1,899,835) |
| Acquisition of businesses (net of cash and cash equivalents acquired) | 34 | (54,151) | (98,718) |
| Consideration paid for acquisition of businesses acquired in prior periods | | (11,087) | (37,193) |
| Acquisition of interest in an associate | | – | (37,219) |
| Capital injection to associates | | (297,446) | (102,352) |
| Capital injection to a joint venture | | (47,106) | (16,190) |
| Decrease in time deposits over three months | | 124,015 | 10,381 |
| Purchase of leasehold land | | (39,415) | (79,619) |
| Purchase of an available-for-sale investment | | – | (2,951) |
| Loan to an associate | | (11,772) | – |
| Loans to joint ventures | | (216,966) | (11,166) |
| Loan to a non-controlling shareholder | | – | (16,190) |
| Dividends received from joint ventures | | 107,328 | 222,040 |
| Dividends received from associates | | 139,905 | 197,016 |
| Repayment of loan from a joint venture | | 52,966 | 108,086 |
| Repayment of loan from an associate | | – | 17,542 |
| Dividends from available-for-sale investments | | 91,156 | 62,577 |
| Proceeds from disposal of property, plant and equipment | | 21,506 | 7,292 |
| Interest received | | 24,155 | 25,244 |
| Proceeds from disposal of leasehold land | | 5,207 | 55,353 |
| Proceeds from disposal of associates | | 29,619 | – |
| Net settlement of other financial assets/liabilities | | 25,861 | – |
| NET CASH USED IN INVESTING ACTIVITIES | | (1,880,072) | (1,595,902) |
| FINANCING ACTIVITIES | | | |
| Repayments of bank and other loans | | (4,284,091) | (4,284,671) |
| Repayments of loans from the ultimate holding company | | – | (993,750) |
| Dividends paid to shareholders of the Company | | (49,315) | (62,851) |
| Dividends paid to non-controlling shareholders of subsidiaries | | (99,438) | (92,324) |
| New bank and other loans raised | | 4,846,372 | 4,670,864 |
| Capital contribution from non-controlling shareholders of subsidiaries | | 57,141 | 3,401 |
| Loans from joint ventures | | 49,172 | – |
| NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES | | 519,841 | (759,331) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 154,608 | (688,563) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | | 1,351,072 | 2,138,388 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | | 99,620 | (98,753) |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH | | 1,605,300 | 1,351,072 |