

# Consolidated Statement of Cash Flows

For the year ended 31 December 2020



	2020 HK\$'000	2019 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>2,202,701</b>	2,014,058
Adjustments for:		
Interest income	<b>(28,058)</b>	(20,130)
Interest expenses	<b>420,820</b>	391,983
Share of results of associates	<b>(362,688)</b>	(359,313)
Share of results of joint ventures	<b>(334,168)</b>	(383,217)
Dividend income from equity instruments at fair value through other comprehensive income	<b>(29,261)</b>	(30,515)
Amortisation of intangible assets	<b>18,546</b>	18,712
Depreciation of right-of-use assets	<b>57,074</b>	53,912
Depreciation of property, plant and equipment	<b>686,717</b>	620,630
Impairment provision of goodwill	—	148,000
Impairment loss of trade receivables, net of reversal	<b>33,026</b>	16,121
Gain on disposal of property, plant and equipment	<b>(296)</b>	(3,261)
Loss (gain) on disposal of right-of-use assets	<b>231</b>	(2,445)
Change in fair value of other financial asset and liabilities	—	64,825
Exchange gain, net	<b>(1,422)</b>	(41,271)
Operating cash flows before movements in working capital	<b>2,663,222</b>	2,488,089
Increase in inventories	<b>(18,426)</b>	(22,178)
Increase in trade receivables	<b>(184,139)</b>	(46,876)
Increase in other receivables, deposits and prepayments	<b>(12,200)</b>	(232,255)
Decrease (increase) in amounts due from non-controlling shareholders	<b>32,757</b>	(89,393)
Increase (decrease) in trade payables	<b>115,791</b>	(6,105)
Increase in contract liabilities	<b>207,260</b>	319,518
Increase in other payables and accrued charges	<b>203,475</b>	177,839
Decrease in amounts due to non-controlling shareholders	<b>(12,551)</b>	(30,782)
Cash generated from operations	<b>2,995,189</b>	2,557,857
Interest paid	<b>(433,967)</b>	(420,808)
Taxation paid	<b>(361,394)</b>	(383,745)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>2,199,828</b>	1,753,304



# Consolidated Statement of Cash Flows

For the year ended 31 December 2020

	NOTE	2020 HK\$'000	2019 HK\$'000
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,316,489)	(2,203,455)
Deposit paid for acquisition of an associate		(394,100)	—
Acquisition of equity instruments at fair value through other comprehensive income		(8,909)	(83,896)
Acquisition of a subsidiary/a business (net of cash and cash equivalents acquired)	37	18,179	(42,506)
Payments for right-of-use assets		(51,396)	(122,559)
Capital injection to associates		(11,761)	(2,175)
Capital injection to joint ventures		(168,449)	(78,997)
Increase in time deposits over three months		(40,424)	(7,520)
Advance to an associate		(48,488)	(22,635)
Advance to a joint venture		(40,290)	(36,664)
Repayment of loans to joint ventures		69,603	94,964
Dividends received from associates		176,071	148,366
Dividends received from joint ventures		277,701	204,615
Dividend income from equity instruments at fair value through other comprehensive income		29,261	30,515
Interest received		28,058	20,130
Proceeds from disposal of property, plant and equipment		5,097	10,680
Proceeds from disposal of right-of-use assets		185	4,218
Net settlement of other financial assets/liabilities		—	(126,197)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,476,151)</b>	<b>(2,213,116)</b>
<b>FINANCING ACTIVITIES</b>			
New bank and other loans raised		3,397,712	10,162,392
Repayments of bank and other loans		(2,733,723)	(9,280,321)
Dividends paid to shareholders of the Company		(72,589)	(75,019)
Dividends paid to non-controlling shareholders of subsidiaries		(110,551)	(90,785)
Repayment of lease liabilities		(29,976)	(23,316)
Capital contribution from non-controlling shareholders of subsidiaries		38,127	100,090
Acquisition of additional interest in a subsidiary		—	(13,032)
Advance from a non-controlling shareholder		—	19,790
Advances from joint ventures		—	77,704
Repayment of loans from joint ventures		(25,613)	(71,187)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>463,387</b>	<b>806,316</b>



	<b>2020</b>	2019
	<b>HK\$'000</b>	HK\$'000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>187,064</b>	346,504
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,937,437</b>	1,611,487
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>101,453</b>	(20,554)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>	<b>2,225,954</b>	1,937,437