

Consolidated Statement of Cash Flows

For the year ended 31 December 2016

| | 2016 HK\$'000 | 2015 HK\$'000 |
|--|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 1,455,403 | 1,268,043 |
| Adjustments for: | | |
| Interest income | (25,244) | (26,362) |
| Imputed interest on loans to joint ventures and deferred consideration receivable | (121) | (2,811) |
| Interest expenses | 246,468 | 176,832 |
| Share of results of associates | (278,023) | (265,587) |
| Share of results of joint ventures | (339,927) | (327,202) |
| Dividends from available-for-sale investments | (62,577) | (64,174) |
| Release of leasehold land | 19,429 | 16,963 |
| Amortisation of intangible assets | 19,524 | 20,479 |
| Depreciation of property, plant and equipment | 460,476 | 428,446 |
| Loss (gain) on disposal of property, plant and equipment | 15,160 | (664) |
| Gain on disposal of leasehold land | (45,123) | (9,752) |
| Gain on partial disposal of interest in a joint venture | – | (91) |
| Change in fair value of other financial assets | (168,488) | – |
| Allowance for doubtful debts | 11,077 | 4,476 |
| Exchange loss | 258,747 | 301,479 |
| Operating cash flows before movements in working capital | 1,566,781 | 1,520,075 |
| Decrease (increase) in inventories | 29,415 | (17,606) |
| Decrease (increase) in trade receivables | 34,731 | (24,180) |
| Decrease in other receivables, deposits and prepayments | 187,627 | 124,539 |
| Increase (decrease) in trade payables | 162,718 | (42,449) |
| Increase in other payables and accrued charges | 289,868 | 313,408 |
| Decrease in amounts due to non-controlling shareholders | (48,286) | (26,607) |
| Cash generated from operations | 2,222,854 | 1,847,180 |
| Interest paid | (262,190) | (188,863) |
| Taxation paid | (293,994) | (241,732) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 1,666,670 | 1,416,585 |

Consolidated Statement of Cash Flows

For the year ended 31 December 2016

| | NOTE | 2016 HK\$'000 | 2015 HK\$'000 |
|--|------|--------------------|------------------|
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (1,899,835) | (1,943,112) |
| Acquisition of businesses (net of cash and cash equivalents acquired) | 34 | (98,718) | 7,192 |
| Consideration paid for acquisition of businesses acquired in prior periods | | (37,193) | (153,231) |
| Acquisition of interest in a joint venture | | – | (55,768) |
| Acquisition of interest in an associate | | (37,219) | – |
| Capital injection to associates | | (102,352) | (71,465) |
| Capital injection to a joint venture | | (16,190) | (955) |
| Decrease in time deposits over three months | | 10,381 | 106,976 |
| Purchase of leasehold land | | (79,619) | (92,302) |
| Purchase of available-for-sale investment | | (2,951) | (65,681) |
| Loans to joint ventures | | (11,166) | (106,156) |
| Loan to a non-controlling shareholder | | (16,190) | – |
| Dividends received from joint ventures | | 222,040 | 202,998 |
| Dividends received from an associate | | 197,016 | 107,416 |
| Repayment of loans from joint ventures | | 108,086 | 70,637 |
| Repayment of loans from an associate | | 17,542 | – |
| Dividends from available-for-sale investments | | 62,577 | 64,174 |
| Deferred consideration received | | – | 114,063 |
| Proceeds from disposal of property, plant and equipment | | 7,292 | 5,071 |
| Interest received | | 25,244 | 26,362 |
| Proceeds from disposal of leasehold land | | 55,353 | 10,282 |
| Proceeds from partial disposal of interest in a joint venture | | – | 3,496 |
| NET CASH USED IN INVESTING ACTIVITIES | | (1,595,902) | (1,770,003) |
| FINANCING ACTIVITIES | | | |
| Repayments of bank and other loans | | (4,284,671) | (3,465,623) |
| Repayments of loans from the ultimate holding company | | (993,750) | – |
| Dividends paid to shareholders of the Company | | (62,851) | (97,414) |
| Dividends paid to non-controlling shareholders of subsidiaries | | (92,324) | (89,484) |
| New bank and other loans raised | | 4,670,864 | 4,726,761 |
| Capital contribution from non-controlling shareholders of subsidiaries | | 3,401 | 46,478 |
| Issue of shares upon exercise of share options | | – | 40,593 |
| NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES | | (759,331) | 1,161,311 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | | (688,563) | 807,893 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | | 2,138,388 | 1,451,652 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | | (98,753) | (121,157) |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH | | 1,351,072 | 2,138,388 |