



Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	2021 HK\$'000	2020 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	2,144,751	2,202,701
Adjustments for:		
Interest income	(40,602)	(28,058)
Interest expenses	582,602	420,820
Share of results of associates	(435,807)	(362,688)
Share of results of joint ventures	(431,437)	(334,168)
Dividend income from equity instruments at fair value through other comprehensive income	(31,719)	(29,261)
Amortisation of intangible assets	19,726	18,546
Depreciation of right-of-use assets	63,462	57,074
Depreciation of property, plant and equipment	784,707	686,717
Impairment provision of property, plant and equipment	8,939	–
Impairment provision of goodwill	60,000	–
Impairment loss of trade receivables, net of reversal	6,274	33,026
Gain on disposal of property, plant and equipment	(21,363)	(296)
(Gain) loss on disposal of right-of-use assets	(5,409)	231
Change in fair value of embedded derivative component of convertible bonds	358,643	–
Exchange gain, net	(10,573)	(1,422)
Operating cash flows before movements in working capital	3,052,194	2,663,222
Increase in inventories	(61,177)	(18,426)
Increase in trade receivables	(75,206)	(184,139)
Increase in other receivables, deposits and prepayments	(44,601)	(12,200)
Decrease in amounts due from non-controlling shareholders	12,261	32,757
Increase in trade payables	20,413	115,791
Increase in contract liabilities	205,516	207,260
Increase in other payables and accrued charges	93,039	203,475
Increase (decrease) in amounts due to non-controlling shareholders	22,780	(12,551)
Cash generated from operations	3,225,219	2,995,189
Interest paid	(580,385)	(433,967)
Taxation paid	(391,820)	(361,394)
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,253,014	2,199,828



	NOTE	2021 HK\$'000	2020 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,730,203)	(2,316,489)
Payments for acquisition of an associate		(5,217,856)	–
Deposits paid for acquisition of subsidiaries/an associate		(178,829)	(394,100)
Acquisition of equity instruments at fair value through other comprehensive income		(5,695)	(8,909)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	40	(151,562)	18,179
Payments for right-of-use assets		(53,071)	(51,396)
Capital contribution to associates		(86,714)	(11,761)
Capital contribution to joint ventures		–	(168,449)
Decrease (increase) in time deposits over three months		101,556	(40,424)
Advances to associates		(35,097)	(48,488)
Advances to joint ventures		(63,797)	(40,290)
Dividends received from associates		217,795	176,071
Dividends received from joint ventures		112,276	277,701
Repayment of loans to joint ventures		73,486	69,603
Repayment of loans to associates		9,323	–
Dividend income from equity instruments at fair value through other comprehensive income		31,719	29,261
Disposal of a subsidiary (net of cash and cash equivalents)	40	(2,069)	–
Interest received		40,602	28,058
Proceeds from disposal of property, plant and equipment		63,423	5,097
Proceeds from disposal of right-of-use assets		16,572	185
NET CASH USED IN INVESTING ACTIVITIES		(7,858,141)	(2,476,151)
FINANCING ACTIVITIES			
New bank and other loans raised		11,028,009	3,397,712
Repayments of bank and other loans		(6,266,606)	(2,733,723)
Dividends paid to shareholders of the Company		(68,520)	(72,589)
Dividends paid to non-controlling shareholders of subsidiaries		(135,109)	(110,551)
Repayment of lease liabilities		(45,132)	(29,976)
Capital contribution from non-controlling shareholders of subsidiaries		118,417	38,127
Acquisition of additional interest in a subsidiary		(50,013)	–
Advances from non-controlling shareholders		16,651	–
Advances from joint ventures		63,276	–
Repayment of loans from joint ventures		(67,870)	(25,613)
Loan from ultimate holding company		84,580	–
Repayment of loan from ultimate holding company		(19,096)	–
Issue of shares		451,919	–
Purchase of shares held for share award scheme		(19,928)	–
Proceeds from issue of convertible bonds		2,349,713	–
Repayment of other financial liabilities		(65,702)	–
Transaction costs attributable to issue of shares		(395)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES		7,374,194	463,387



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For the year ended 31 December 2021

	2021 HK\$'000	2020 HK\$'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,769,067	187,064
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,225,954	1,937,437
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	76,086	101,453
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	4,071,107	2,225,954