

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Operating activities			
Cash generated from operations	24(c)	1,655,403	1,540,831
Interest received		71,815	89,298
Interest paid		(62,782)	(92,845)
Tax paid			
– Hong Kong Profits Tax		(18,082)	(21,789)
– Withholding tax outside Hong Kong		(76)	(177)
Net cash generated from operating activities		1,646,278	1,515,318
Investing activities			
Decrease in restricted bank deposits		110,995	72,031
Decrease/(increase) in bank deposits with original maturities of over three months		47,916	(204,983)
Decrease in loan receivables		16,464	13,194
Payment for the purchase of other property, plant and equipment		(530,450)	(889,878)
Payment for additions of investment property under development		(85,881)	(146,682)
Payment for the purchase of intangible assets		(44,794)	–
Payment for the purchase of other financial assets		(367,367)	(170,581)
Receipt of government grant for the purchase of other property, plant and equipment		16	81,224
Receipt of government grant for the disposal of other property, plant and equipment		2,800	14,064
Proceeds from the disposal of other property, plant and equipment		3,809	8,110
Proceeds on the maturity of other financial assets		193,834	415,028
Dividends received from associates		158	3,544
Dividends received from equity investments		78,360	86,520
Finance costs paid and capitalised into investment property under development		(48,248)	(106,252)
Net cash used in investing activities		(622,388)	(824,661)
Financing activities			
Proceeds from new bank loans	24(d)	3,905,000	2,950,000
Repayment of bank loans	24(d)	(4,747,500)	(3,382,500)
Loan repaid by a joint venture		4,057	9,320
Issuance of shares upon exercise of share options		2,985	–
Capital element of lease rentals paid	24(d)	(4,209)	(4,312)
Interest element of lease rentals paid	24(d)	(340)	(317)
Dividends paid to equity shareholders of the Company		(177,122)	(116,293)
Net cash used in financing activities		(1,017,129)	(544,102)
Net increase in cash and cash equivalents		6,761	146,555
Cash and cash equivalents at 1 January		638,731	497,023
Effect of foreign exchange rate changes		3,036	(4,847)
Cash and cash equivalents at 31 December	24(a)	648,528	638,731

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Analysis of cash and cash equivalents:			
Bank deposits and cash in the consolidated statement of financial position	24(a)	1,516,315	1,554,434
Less: bank deposits with original maturities of over three months	24(a)	(867,787)	(915,703)
Cash and cash equivalents in the consolidated cash flow statement		648,528	638,731

The notes on pages 194 to 262 form part of these consolidated financial statements.