

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	Note	2017 HK\$'000	2016 HK\$'000
Cash flows from operating activities			
Cash generated from operations	32	304,368	964,442
Interest paid		–	(1,033)
Hong Kong tax paid		(49,338)	(87,107)
Hong Kong tax refunded		45,723	–
Overseas tax paid		(218,764)	(53,323)
Net cash generated from operating activities		81,989	822,979
Cash flows from investing activities			
Purchases of property, plant and equipment and investment properties		(451,753)	(458,148)
Purchases of intangible assets		(31,392)	(32,442)
Purchases of bond securities		(289,178)	(520,192)
Purchases of certificates of deposit		–	(775,400)
Redemption of bond securities		33,149	–
Redemption of certificates of deposit		775,400	–
Investment in an associate		–	(174,000)
Investment in a joint venture		(266,810)	–
Loan to a joint venture		(520,383)	–
Net cash inflow from acquisition of a subsidiary	36	–	42,667
Fund advanced repaid by a joint venture		7,700	4,400
Loan repayment received from joint ventures		–	2,917
Loan repayment received from a former joint venture		–	144,092
Decrease in bank deposits maturing after three months		615,766	14,940
Net cash inflow from disposal of a joint venture		–	1,020,503
Expenses incurred on disposal of a joint venture		–	(55,933)
Net proceeds from disposal of investment properties		39,783	875,987
Proceeds from disposal of property, plant and equipment		2,737	2,101
Interest received		98,947	41,232
Net cash generated from investing activities		13,966	132,724
Cash flows from financing activities			
Proceeds from issuance of notes, net of notes issuance costs		–	3,842,120
Purchase of notes	20	(65,872)	–
Interest paid		(145,430)	–
Acquisition of additional interest in subsidiaries		(38,906)	–
Repayments of bank loans		–	(237,967)
(Increase)/decrease in restricted cash		(4,300,773)	212
Dividends paid to equity holders of the Company		(394,200)	(1,138,800)
Net cash (used in)/generated from financing activities		(4,945,181)	2,465,565
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		5,520,962	2,125,975
Effect of foreign exchange rate changes		159,565	(26,281)
Cash and cash equivalents at 31 December		831,301	5,520,962

The notes on pages 117 to 186 are an integral part of these consolidated financial statements.