

## Consolidated Statement of Cash Flows

Year ended 31 December 2020

	<i>Notes</i>	<b>2020</b> <i>HK\$'000</i>	2019 <i>HK\$'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(106,339)</b>	(724,083)
Adjustments for:			
Finance costs	6	<b>4,632</b>	41,992
Finance costs included in cost of sales	6	<b>143</b>	47
Loss/(gain) on disposal of subsidiaries, net		<b>(33,930)</b>	567,469
Interest income	5	<b>(10,677)</b>	(84,470)
Loss on disposal and write-off of items of property, plant and equipment	7	<b>7,710</b>	4,640
Equity-settled share option expense	7	–	14,425
Depreciation of property, plant and equipment	7	<b>51,264</b>	51,833
Depreciation of right-of-use assets	7	<b>15,259</b>	15,556
Gain on lease modification	5	<b>(25)</b>	–
Fair value gain on financial assets at fair value through profit or loss, net	7	–	(96,871)
Changes in fair value of an investment property	7	–	105,000
Write-down of inventories to net realisable value	7	–	1,351
Write-off of inventories	7	<b>272</b>	101
Impairment of right-of-use assets	7	–	17,757
Impairment of trade receivables	7	<b>353</b>	985
Impairment of other receivables	7	–	1,174
		<b>(71,338)</b>	(83,094)
Decrease in properties under development and properties held for sale, net		–	19,766
Decrease/(increase) in inventories		<b>(21,301)</b>	8,297
Decrease/(increase) in trade receivables		<b>37,330</b>	(61,079)
Decrease/(increase) in contract assets		<b>111,249</b>	(171,007)
Decrease in prepayments, deposits and other receivables		<b>6,684</b>	19,669
Increase/(decrease) in trade and retention payables, accruals and provision		<b>54,141</b>	(121,550)
Increase in other payables, deposits received and receipts in advance		<b>1,092</b>	281
Increase in contract liabilities		<b>25,539</b>	7,571
Cash generated from/(used in) operations		<b>143,396</b>	(381,146)
Taxes paid in the People's Republic of China (the "PRC"):			
Hong Kong		<b>(34,760)</b>	(8)
Elsewhere		<b>(3,271)</b>	(24,944)
Taxes refunded in the PRC:			
Hong Kong		–	30,778
Elsewhere		–	1,121
Effect of foreign exchange rate changes, net		<b>199</b>	(1,294)
Net cash flows from/(used in) operating activities		<b>105,564</b>	(375,493)

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Year ended 31 December 2020

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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		<b>14,892</b>	109,875
Overseas taxes paid on investing activities		–	(56,820)
Purchases of items of property, plant and equipment		<b>(74,670)</b>	(83,997)
Deposits paid for acquisition of items of property, plant and equipment	18	–	(371)
Proceeds from disposal of items of property, plant and equipment		<b>5,124</b>	1,574
Acquisition of subsidiaries	35	–	(697,669)
Proceeds from disposal of subsidiaries	36	<b>343,200</b>	6,585,762
Proceeds from disposal of subsidiaries in prior years		–	596,415
Redemption of convertible bonds	19(b)	–	883,467
Refund of capital contribution to a financial asset at fair value through profit or loss		–	367,700
Distribution from financial assets at fair value through profit or loss	19(a)	–	196,396
Decrease in restricted cash		–	154,501
Decrease in structured deposits		–	580,686
Decrease in non-pledged time deposits with original maturity of more than three months when acquired		–	2,000,000
Net cash flows from investing activities		<b>288,546</b>	10,637,519
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		<b>(5,069)</b>	(65,582)
Interest element of lease payments		<b>(793)</b>	(1,761)
New bank borrowings		–	50,000
Repayment of bank borrowings		<b>(54,296)</b>	(232,952)
Repayment of other borrowing		–	(300,000)
Redemption of guaranteed notes	24	<b>(40,700)</b>	(264,300)
Principal portion of lease payments		<b>(11,448)</b>	(29,279)
Dividends paid		<b>(2,490,867)</b>	(7,438,939)
Net cash flows used in financing activities		<b>(2,603,173)</b>	(8,282,813)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>(2,209,063)</b>	1,979,213
Cash and cash equivalents at beginning of year		<b>2,891,831</b>	915,409
Effect of foreign exchange rate changes, net		<b>23,802</b>	(2,791)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>706,570</b>	2,891,831

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Year ended 31 December 2020

	<i>Notes</i>	<b>2020</b> <i>HK\$'000</i>	2019 <i>HK\$'000</i>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	20	<b>333,931</b>	617,323
Non-pledged time deposits	20	<b>372,639</b>	2,274,458
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Cash and cash equivalents as stated in the consolidated statement of financial position		<b>706,570</b>	2,891,781
Add: Cash and cash equivalents attributable to the disposal groups	36(a)	–	50
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Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>706,570</b>	2,891,831
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