

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		62,350	39,828
Adjustments for:			
Finance costs	6	4,626	6,597
Finance costs included in cost of sales	6	96	147
Interest income	5	(26,337)	(29,765)
Loss/(gain) on disposal and write-off of items of property, plant and equipment	7	(130)	1,836
Depreciation of property, plant and equipment	7	48,882	56,766
Depreciation of right-of-use assets	7	15,731	15,317
Loss on lease modification	14(c)	2	–
Gain on lease modification included in cost of sales	14(c)	(23)	–
Write-back of impairment of trade receivables	7	(854)	(226)
Write-back of impairment of contract assets	7	(6)	(46)
		104,337	90,454
Decrease in inventories		17,325	49,103
Decrease/(increase) in trade receivables		89,829	(22,825)
Decrease in contract assets		205,398	76,122
Decrease in prepayments, deposits and other receivables		4,059	1,178
Increase/(decrease) in trade and retention payables, accruals and provision		(144,797)	82,574
Decrease in other payables and receipts in advance		(796)	(2,708)
Increase in contract liabilities		55,404	2,982
Cash generated from operations		330,759	276,880
Taxes paid in the People's Republic of China:			
Hong Kong		(4,014)	(21,878)
Elsewhere		(1)	(11)
Net cash flows from operating activities		326,744	254,991

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<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	24,368	32,394
Purchases of items of property, plant and equipment	(5,694)	(26,919)
Proceeds from disposal of items of property, plant and equipment	3,230	6,554
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	(255,129)	23,627
Net cash flows from/(used in) investing activities	<u>(233,225)</u>	<u>35,656</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,591)	(6,006)
Interest element of lease payments	(1,025)	(656)
New bank borrowings	90,000	–
Repayment of bank borrowings	(114,601)	(24,198)
Principal portion of lease payments	(11,800)	(11,689)
Dividends paid	(151,472)	(84,151)
Net cash flows used in financing activities	<u>(192,489)</u>	<u>(126,700)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(98,970)	163,947
Cash and cash equivalents at beginning of year	731,489	568,303
Effect of foreign exchange rate changes, net	1,084	(761)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>633,603</u>	<u>731,489</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	167,088	230,369
Non-pledged time deposits with original maturity of less than three months when acquired	466,515	501,120
Cash and cash equivalents as stated in the consolidated statement of financial position	<u>633,603</u>	<u>731,489</u>

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