

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022 RMB'000	2021 RMB'000
Operating activities		
Profit before tax	3,835,377	3,578,434
Adjustments for:		
Depreciation and amortisation	1,597,474	1,528,771
Impairment losses on accounts receivable, other receivables and contract assets, net	333,085	67,643
Write-down of inventories, net	26,835	26,188
Interest income	(590,891)	(372,221)
Finance costs	90,986	78,624
Share of profits of associates and joint ventures	(92,747)	(91,923)
Dividend income	(178,234)	(163,731)
Investment income and fair value gains of financial instruments at fair value through profit or loss	(63,777)	(214,092)
Loss/(Gain) on disposal of an associate and a subsidiary	36	(6,285)
Gain on disposal of property, plant and equipment, intangible assets, construction in progress and termination of lease, net	(20,115)	(105,702)
Foreign exchange loss, net	158	15,883
Write-back of non-payable liabilities	(50,506)	(35,708)
Operating profit before changes in working capital	4,887,681	4,305,881
Decrease in inventories	97,865	158,745
Increase in accounts and bills receivable	(2,314,832)	(82,243)
Increase in contract assets	(3,777,614)	(1,769,444)
Increase in prepayments and other current assets	(1,978,901)	(1,530,852)
Increase in accounts and bills payable	8,323,462	2,980,722
(Decrease)/Increase in contract liabilities	(581,196)	471,526
Increase in accrued expenses and other payables	428,658	190,874
Net cash inflow from operations	5,085,123	4,725,209
Interest paid	(134,522)	(90,503)
Interest received	449,796	346,743
Income tax paid	(492,114)	(475,492)
Net cash generated from operating activities	4,908,283	4,505,957

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For the year ended 31 December 2022

	Note	2022 RMB'000	2021 RMB'000
Investing activities			
Payments for purchase of property, plant and equipment, construction in progress, intangible assets and investment properties		(1,226,002)	(1,769,213)
Proceeds from disposal of property, plant and equipment, intangible assets and construction in progress		32,434	24,156
Restricted bank deposits received		515,937	309,107
Dividends received		258,029	324,961
Proceeds from disposal of equity instruments/subsidiary		7,539	6,262
Payments for acquisition of equity investments		(147,390)	(76,575)
Payments for acquisition of wealth management products and structured deposits		—	(7,588,000)
Proceeds from disposal of wealth management products and structured deposits		3,355,829	7,566,024
Payments for acquisition of associates and joint ventures		(9,414)	(7,660)
Proceeds from disposal of associates and joint ventures		1,030	3,561
Payments for acquisition of deposits at financial institutions with original maturity more than one year		(5,077,193)	(2,359,000)
Other cash paid relating to investing activities		—	(138,173)
Other cash received relating to investing activities		—	35,001
Net cash used in investing activities		(2,289,201)	(3,669,549)
Financing activities			
Proceeds from bank and other loans		240,183	430,415
Capital injection from non-controlling interests		215	900,000
Repayments of bank and other loans		(197,122)	(301,915)
Repayments of leases liabilities		(529,557)	(526,134)
Dividends paid		(1,257,596)	(1,130,717)
Net cash used in financing activities		(1,743,877)	(628,351)
Net increase in cash and cash equivalents		875,205	208,057
Cash and cash equivalents at beginning of year		21,171,025	21,008,490
Effect of foreign exchange rate changes		39,114	(45,522)
Cash and cash equivalents at end of year	33	22,085,344	21,171,025

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.