

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

|   | 2023<br>RMB'000  | 2022<br>RMB'000<br>(Restated) |
|---|------------------|-------------------------------|
| <b>Operating activities</b>   |                  |                               |
| Profit before tax   | 4,109,482        | 3,836,784                     |
| Adjustments for:  |                  |                               |
| Depreciation and amortisation   | 1,672,181        | 1,597,698                     |
| Impairment losses on accounts receivable, other receivables,<br>contract assets and others, net                                 | 416,880          | 333,085                       |
| Impairment loss on right-of-use assets  | 2,264            | –                             |
| Write-down of inventories, net  | 48,978           | 26,835                        |
| Interest income   | (693,001)        | (590,894)                     |
| Finance costs   | 113,734          | 91,046                        |
| Share of profits of associates and joint ventures   | (116,338)        | (92,747)                      |
| Dividend income   | (177,746)        | (178,234)                     |
| Investment income and fair value gains of financial instruments<br>at fair value through profit or loss                         | (17,159)         | (63,777)                      |
| (Gain)/Loss on disposal of an associate and other investments   | (33,495)         | 36                            |
| Gain on disposal of property, plant and equipment, intangible assets,<br>construction in progress and termination of lease, net | (14,722)         | (20,115)                      |
| Foreign exchange loss, net  | 15,734           | 158                           |
| Write-back of non-payable liabilities   | (51,078)         | (50,581)                      |
| <b>Operating profit before changes in working capital</b>   | <b>5,275,714</b> | <b>4,889,294</b>              |
| Decrease in inventories   | 121,388          | 97,865                        |
| Increase in accounts and bills receivable   | (3,990,766)      | (2,314,759)                   |
| Increase in contract assets   | (3,347,986)      | (3,777,614)                   |
| Increase in prepayments and other current assets  | (1,759,824)      | (1,978,901)                   |
| Increase in accounts and bills payable  | 8,837,066        | 8,323,462                     |
| Decrease in contract liabilities  | (1,340,684)      | (581,196)                     |
| Increase in accrued expenses and other payables   | 1,654,858        | 427,731                       |
| <b>Net cash inflow from operations</b>  | <b>5,449,766</b> | <b>5,085,882</b>              |
| Interest paid   | (115,730)        | (134,522)                     |
| Interest received   | 441,343          | 449,796                       |
| Income tax paid   | (419,132)        | (492,114)                     |
| <b>Net cash generated from operating activities</b>   | <b>5,356,247</b> | <b>4,909,042</b>              |

|  | Notes | 2023<br>RMB'000    | 2022<br>RMB'000<br>(Restated) |
|--|-------|--------------------|-------------------------------|
| <b>Investing activities</b>  |       |                    |                               |
| Payments for purchase of property, plant and equipment, construction in progress and intangible assets   |       | (1,218,388)        | (1,226,279)                   |
| Proceeds from disposal of property, plant and equipment, construction in progress and intangible assets  |       | 27,111             | 32,434                        |
| Short-term bank deposits (paid)/received   |       | (5,909)            | 515,937                       |
| Dividends received   |       | 265,272            | 258,029                       |
| Proceeds from disposal of equity instruments   |       | 88,417             | 7,539                         |
| Payments for acquisition of equity investments   |       | (54,275)           | (147,390)                     |
| Proceeds from disposal of wealth management products and structured deposits                             |       | –                  | 3,355,829                     |
| Payments for acquisition of associates and joint ventures  |       | (6,730)            | (9,414)                       |
| Proceeds from disposal of associates and joint ventures  |       | –                  | 1,030                         |
| Payments for acquisition of deposits at financial institutions with original maturity more than one year |       | (1,466,500)        | (5,077,193)                   |
| Received deposits at financial institutions with original maturity more than one year                    |       | 200,000            | –                             |
| Payments for acquisition of a subsidiary   | 2(b)  | (18,453)           | –                             |
| Other cash received relating to investing activities   |       | 73,951             | –                             |
| <b>Net cash used in investing activities</b>   |       | <b>(2,115,504)</b> | <b>(2,289,478)</b>            |
| <b>Financing activities</b>  |       |                    |                               |
| Proceeds from bank and other loans   |       | 643,917            | 240,183                       |
| Payments for acquisition of equity interest held by the non-controlling interests                        |       | (369,925)          | –                             |
| Capital injection from non-controlling interests   |       | –                  | 215                           |
| Repayments of bank and other loans   |       | (657,843)          | (197,122)                     |
| Repayments of lease liabilities  |       | (613,206)          | (529,557)                     |
| Dividends paid   |       | (1,405,251)        | (1,257,596)                   |
| <b>Net cash used in financing activities</b>   |       | <b>(2,402,308)</b> | <b>(1,743,877)</b>            |
| <b>Net increase in cash and cash equivalents</b>   |       | <b>838,435</b>     | <b>875,687</b>                |
| <b>Cash and cash equivalents at beginning of year</b>  |       | <b>22,087,661</b>  | <b>21,172,860</b>             |
| <b>Effect of foreign exchange rate changes</b>   |       | <b>(11,231)</b>    | <b>39,114</b>                 |
| <b>Cash and cash equivalents at end of year</b>  | 33    | <b>22,914,865</b>  | <b>22,087,661</b>             |

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