



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 RMB'000	2023 RMB'000
Operating activities		
Profit before tax	4,110,833	4,109,482
Adjustments for:		
Depreciation and amortisation	1,675,378	1,672,181
Impairment losses on accounts receivables, other receivables, contract assets and others, net	514,792	416,880
Impairment loss on right-of-use assets	4	2,264
Write-down of inventories, net	11,839	48,978
Interest income	(665,373)	(693,001)
Finance costs	105,515	113,734
Share of profits of associates and joint ventures	(149,149)	(116,338)
Dividend income	(192,751)	(177,746)
Investment income and fair value gains of financial instruments at fair value through profit or loss	(25,091)	(17,159)
Gain on disposal of an associate and other investments	(49)	(33,495)
Gain on disposal of property, plant and equipment, intangible assets, construction in progress and termination of lease, net	(5,714)	(14,722)
Foreign exchange (gain)/loss, net	(8,449)	15,734
Write-back of non-payable liabilities	(64,612)	(51,078)
Operating profit before changes in working capital	5,307,173	5,275,714
(Increase)/decrease in inventories	(135,669)	121,388
Increase in accounts and bills receivables	(2,801,114)	(3,990,766)
Increase in contract assets	(9,394,874)	(3,347,986)
Decrease/(increase) in prepayments and other current assets	42,917	(1,759,824)
Increase in accounts and bills payables	13,607,063	8,837,066
Decrease in contract liabilities	(337,240)	(1,340,684)
(Decrease)/increase in accrued expenses and other payables	(113,220)	1,654,858
Net cash inflow from operations	6,175,036	5,449,766
Interest paid	(105,781)	(115,730)
Interest received	623,160	441,343
Income tax paid	(471,425)	(419,132)
Net cash generated from operating activities	6,220,990	5,356,247

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Note	2024 RMB'000	2023 RMB'000
Investing activities			
Payments for purchase of property, plant and equipment, construction in progress and intangible assets		(1,160,888)	(1,218,388)
Proceeds from disposal of property, plant and equipment, construction in progress and intangible assets		25,231	27,111
Short-term bank deposits received/(paid)		12,270	(5,909)
Dividends received		283,135	265,272
Proceeds from disposal of equity instruments		38,645	88,417
Payments for acquisition of equity investments		(14,540)	(54,275)
Payments for acquisition of associates and joint ventures		(8,354)	(6,730)
Payments for acquisition of deposits at financial institutions with original maturity more than one year		(9,600,300)	(1,466,500)
Proceeds from deposits at financial institutions with original maturity more than one year		3,259,452	200,000
Payments for acquisition of a subsidiary		–	(18,453)
Others		–	73,951
Net cash used in investing activities		(7,165,349)	(2,115,504)
Financing activities			
Proceeds from bank and other loans		403,904	643,917
Payments for acquisition of equity interest held by the non-controlling interests		–	(369,925)
Repayments of bank and other loans		(538,656)	(657,843)
Repayments of lease liabilities		(634,472)	(613,206)
Dividends paid		(1,572,562)	(1,405,251)
Net cash used in financing activities		(2,341,786)	(2,402,308)
Net (decrease)/increase in cash and cash equivalents		(3,286,145)	838,435
Cash and cash equivalents at the beginning of year		22,914,865	22,087,661
Effect of foreign exchange rate changes		9,316	(11,231)
Cash and cash equivalents at the end of year	33	19,638,036	22,914,865

The notes on pages 194 to 266 from part of these financial statements.