

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
Operating activities		
Profit before tax	4,121,195	4,110,833
Adjustments for:		
Depreciation and amortisation	1,630,324	1,675,378
Impairment losses on accounts receivables, other receivables, contract assets and others, net	142,913	514,792
Impairment loss on right-of-use assets	–	4
Impairment losses on investment	2,185	–
Write-down of inventories, net	30,143	11,839
Interest income	(519,724)	(665,373)
Finance costs	86,836	105,515
Share of profits of associates and joint ventures	(125,917)	(149,149)
Dividend income	(309,543)	(192,751)
Investment income and fair value gains of financial instruments at fair value through profit or loss	(36,997)	(25,091)
Gain on disposal of an associate and other investments	(26,202)	(49)
Gain on disposal of property, plant and equipment, intangible assets, construction in progress and termination of lease, net	(32,259)	(5,714)
Foreign exchange loss/(gain), net	6,967	(8,449)
Write-back of non-payable liabilities	(74,750)	(64,612)
Operating profit before changes in working capital	4,895,171	5,307,173
Increase in inventories	(112,659)	(135,669)
Decrease/(increase) in accounts and bills receivables	533,211	(2,801,114)
Increase in contract assets	(3,347,186)	(9,394,874)
(Increase)/decrease in prepayments and other current assets	(644,403)	42,917
(Decrease)/increase in accounts and bills payables	(464,229)	13,607,063
Increase/(decrease) in contract liabilities	324,547	(337,240)
Decrease in accrued expenses and other payables	(131,823)	(113,220)
Net cash inflow from operations	1,052,629	6,175,036
Interest paid	(97,103)	(105,781)
Interest received	448,622	623,160
Income tax paid	(466,432)	(471,425)
Net cash generated from operating activities	937,716	6,220,990

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Investing activities			
Payments for purchase of property, plant and equipment, construction in progress and intangible assets		(758,418)	(1,160,888)
Proceeds from disposal of property, plant and equipment, construction in progress and intangible assets		25,093	25,231
Dividends received		413,776	283,135
Proceeds from disposal of equity instruments		116,998	38,645
Payments for acquisition of equity investments		(16,177)	(14,540)
Proceeds from disposal of associates and joint ventures		87,915	–
Payments for acquisition of associates and joint ventures		(1,985)	(8,354)
Payments for acquisition of structured deposits and term deposits at financial institutions		(7,323,307)	(9,600,300)
Proceeds from structured deposits and term deposits at financial institutions		3,334,739	3,271,722
Net cash used in investing activities		(4,121,366)	(7,165,349)
Financing activities			
Proceeds from bank and other loans		472,723	403,904
Repayments of bank and other loans		(462,402)	(538,656)
Repayments of lease liabilities		(522,502)	(634,472)
Dividends paid		(1,602,184)	(1,572,562)
Other cash flows generated from financing activities		589	–
Net cash used in financing activities		(2,113,776)	(2,341,786)
Net decrease in cash and cash equivalents		(5,297,426)	(3,286,145)
Cash and cash equivalents at the beginning of year		19,638,036	22,914,865
Effect of foreign exchange rate changes		655	9,316
Cash and cash equivalents at the end of year	33	14,341,265	19,638,036

The notes on pages 190 to 262 form part of these financial statements.