

# Consolidated Statement of Cash Flows

For the year ended December 31, 2023

	2023 US\$'000	2022 US\$'000
<b>Operating Activities</b>		
Profit before taxation	<b>1,055,616</b>	1,156,897
Adjustments for:		
Amortization/write-off of intangible assets	<b>198,268</b>	132,434
Depreciation of property, plant and equipment	<b>269,041</b>	240,428
Depreciation of right of use assets	<b>166,178</b>	139,998
Fair value loss (gain) on foreign currency forward contracts	<b>8,968</b>	(4,339)
Fair value (gain) loss on acquisition right of certain property, plant and equipment	<b>(82)</b>	300
Fair value (gain) loss on listed equity securities	<b>(14,024)</b>	2,806
Fair value loss on unlisted equity securities	<b>1,000</b>	–
Finance costs	<b>124,056</b>	69,868
Gain on early termination of leases	<b>(65)</b>	(178)
Gain on sale and leaseback transactions	–	(9,072)
Impairment loss (reversal of impairment loss) on trade receivables under expected credit loss model	<b>9,738</b>	(12,268)
Interest income	<b>(44,956)</b>	(25,852)
Loss on disposal of property, plant and equipment	<b>18,079</b>	16,497
Share-based payments expense	<b>46,945</b>	47,346
Share of result of an associate	<b>(27)</b>	(3)
Write down of inventories	<b>24,247</b>	61,611
Operating cash flows before movements in working capital	<b>1,862,982</b>	1,816,473
Decrease (increase) in inventories	<b>946,369</b>	(361,235)
(Increase) decrease in trade and other receivables, deposits and prepayments	<b>(126,471)</b>	119,405
Decrease (increase) in right to returned goods asset	<b>1,829</b>	(871)
(Increase) decrease in bills receivable	<b>(1,536)</b>	756
(Increase) decrease in trade receivables from an associate	<b>(1,901)</b>	1,574
Decrease in trade and other payables	<b>(438,262)</b>	(178,038)
Decrease in refund liabilities from right of return	<b>(1,362)</b>	(5,190)
Decrease in bills payable	<b>(1,843)</b>	(27,282)
Increase in warranty provision	<b>29,034</b>	26,195
Increase (decrease) in retirement benefit obligations	<b>316</b>	(6,462)
Net payment for purchase of shares for share award scheme	<b>(3,525)</b>	(9,796)
Cash generated from operations	<b>2,265,630</b>	1,375,529
Interest paid	<b>(124,056)</b>	(69,868)
Hong Kong Profits Tax paid	<b>(3,188)</b>	(1,904)
Overseas tax paid	<b>(55,569)</b>	(73,527)
Hong Kong Profits Tax refunded	<b>14,573</b>	41
Overseas tax refunded	<b>6,485</b>	2,832
<b>Net Cash from Operating Activities</b>	<b>2,103,875</b>	1,233,103

	Notes	2023 US\$'000	2022 US\$'000
<b>Investing Activities</b>			
Acquisition of a subsidiary	43	(4,524)	(37,060)
Additions to intangible assets		(372,588)	(404,876)
Interest received		44,956	25,852
(Payment for) Proceeds from early termination of leases		(435)	6
Proceeds from disposal of listed equity securities		1,376	–
Proceeds from disposal of property, plant and equipment		51,417	3,643
Proceeds from sale and leaseback transactions		–	78,572
Purchase of property, plant and equipment		(501,573)	(580,990)
Purchase of unlisted equity securities		–	(4,800)
Repayment in finance lease receivables		2,589	423
<b>Net Cash used in Investing Activities</b>		<b>(778,782)</b>	<b>(919,230)</b>
<b>Financing Activities</b>			
Increase in discounted bills with recourse		705	146
Dividends paid	14	(436,859)	(460,421)
New unsecured borrowings obtained		5,597,039	4,839,103
Proceeds from issue of shares		550	1,057
Repayment of lease liabilities		(159,919)	(137,333)
Repayment of unsecured borrowings		(6,798,749)	(4,955,291)
Payment on repurchase and cancellation of shares		(4,408)	–
<b>Net Cash used in Financing Activities</b>		<b>(1,801,641)</b>	<b>(712,739)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>(476,548)</b>	<b>(398,866)</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>		<b>1,428,930</b>	<b>1,874,401</b>
<b>Effect of Foreign Exchange Rate Changes</b>		<b>858</b>	<b>(46,605)</b>
<b>Cash and Cash Equivalents at End of the Year</b>		<b>953,240</b>	<b>1,428,930</b>
<b>Analysis of the Balances of Cash and Cash Equivalents</b>			
Represented by:			
Bank balances, deposits and cash		953,240	1,428,930
		<b>953,240</b>	<b>1,428,930</b>