

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

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	2025 US\$'000	2024 US\$'000
<b>Operating Activities</b>		
Profit before taxation	1,302,482	1,216,394
Adjustments for:		
Amortization/write-off of intangible assets	422,597	323,801
Depreciation of property, plant and equipment	278,888	281,198
Depreciation of right of use assets	167,921	174,517
Fair value loss (gain) on foreign currency forward contracts	7,966	(10,217)
Fair value gain on acquisition right of certain property, plant and equipment	(15)	(701)
Impairment loss of property, plant and equipment	1,409	13,342
Fair value (gain) loss on listed equity securities	(4,655)	5,947
Finance costs	96,633	126,165
Gain on disposal of listed equity securities	(137)	—
Gain on early termination of leases	(111)	(95)
Loss on sub-lease modification	—	1,331
Impairment loss on right of use assets	1,574	—
Impairment loss on trade receivables under expected credit loss model	23,510	31,828
Interest income	(63,032)	(72,295)
Loss on disposal of property, plant and equipment	18,496	17,541
Share-based payments expense	39,310	58,811
Share of result of an associate	10	31
Write down of inventories	78,919	41,376
Operating cash flows before movements in working capital	2,371,765	2,208,974
Increase in inventories	(387,780)	(68,437)
Decrease (increase) in trade and other receivables, deposits and prepayments	20,915	(231,683)
Decrease (increase) in right to returned goods asset	1,999	(5,474)
Decrease (increase) in bills receivable	761	(3,347)
(Increase) decrease in trade receivables from an associate	(5,040)	896
Increase in trade and other payables	181,044	562,813
Increase in refund liabilities from right of return	1,799	7,139
(Decrease) increase in bills payable	(8,219)	2,996
Increase in warranty provision	22,756	22,177
Increase (decrease) in retirement benefit obligations	3,762	(3,809)
Net payment for purchase of shares for share award scheme	(48,879)	(39,448)
Cash generated from operations	2,154,883	2,452,797
Interest paid	(96,633)	(126,165)
Hong Kong Profits Tax paid	(1,043)	(1,992)
Overseas tax paid	(79,253)	(58,902)
Hong Kong Profits Tax refunded	176	11
Overseas tax refunded	1,051	1,897
<b>Net Cash from Operating Activities</b>	<b>1,979,181</b>	<b>2,267,646</b>

	2025 US\$'000	2024 US\$'000
<b>Investing Activities</b>		
Additions to intangible assets	(300,904)	(394,905)
Interest received	63,032	72,295
Payment for early termination of leases	(577)	(592)
Proceeds from disposal of listed equity securities	246	—
Proceeds from disposal of property, plant and equipment	5,798	9,493
Purchase of club membership debentures	(32)	(53)
Purchase of listed equity securities	(4,633)	(2,404)
Purchase of property, plant and equipment	(288,961)	(291,503)
Repayment in finance lease receivables	7,530	1,432
<b>Net Cash used in Investing Activities</b>	<b>(518,501)</b>	<b>(606,237)</b>
<b>Financing Activities</b>		
(Decrease) increase in discounted bills with recourse	(649)	530
Dividends paid	(572,651)	(486,103)
New unsecured borrowings obtained	4,674,289	4,451,895
Proceeds from issue of shares	1,768	3,425
Repayment of lease liabilities	(161,822)	(164,020)
Repayment of unsecured borrowings	(4,980,524)	(5,100,986)
Payment for buy-back of shares	(41,728)	(37,521)
<b>Net Cash used in Financing Activities</b>	<b>(1,081,317)</b>	<b>(1,332,780)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>379,363</b>	<b>328,629</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>1,232,347</b>	<b>953,240</b>
<b>Effect of Foreign Exchange Rate Changes</b>	<b>66,019</b>	<b>(49,522)</b>
<b>Cash and Cash Equivalents at End of the Year</b>	<b>1,677,729</b>	<b>1,232,347</b>
<b>Analysis of the Balances of Cash and Cash Equivalents</b>		
Represented by:		
Bank balances, deposits and cash	1,677,729	1,232,347
	<b>1,677,729</b>	<b>1,232,347</b>