

Consolidated Statement of Cash Flows

For the year ended 31st December 2012

	Note	2012 HK\$M	2011 HK\$M
Operating activities			
Cash generated from operations	43(a)	10,186	9,204
Interest paid		(2,053)	(1,690)
Interest received		101	88
Tax paid		(1,290)	(913)
		6,944	6,689
Dividends received from jointly controlled and associated companies and available-for-sale assets		1,337	2,859
Net cash generated from operating activities		8,281	9,548
Investing activities			
Purchase of property, plant and equipment	43(b)	(7,183)	(4,735)
Additions of investment properties		(2,616)	(4,993)
Purchase of intangible assets		(19)	(28)
Proceeds from disposals of property, plant and equipment		100	84
Proceeds from disposals of vessels		49	86
Proceeds from disposals of investment properties		995	–
Proceeds from disposal of Festival Walk		–	18,305
Net cash outflow on disposal of subsidiary companies		–	(6)
Purchase of shares in subsidiary companies		(220)	(39)
Purchase of shares in jointly controlled companies		(296)	(77)
Purchase of shares in associated companies		(63)	(1,299)
Purchase of available-for-sale assets		–	(3)
Proceeds from disposal of interest in a jointly controlled company		–	2
Proceeds from disposal of interest in an associated company		–	413
Proceeds from disposals of available-for-sale assets		–	22
Loans to jointly controlled companies		(1,426)	(2,339)
Repayment of loans by jointly controlled companies		293	1,169
Net loans from/to associated companies		66	15
Net (increase)/decrease in deposits maturing after more than three months		(134)	36
Initial leasing costs incurred		(115)	(193)
Net cash (used in)/generated from investing activities		(10,569)	6,420
Net cash (outflow)/inflow before financing		(2,288)	15,968
Financing activities			
Loans drawn and refinancing		19,455	6,998
Repayment of loans and bonds		(9,129)	(13,078)
	43(c)	10,326	(6,080)
Security deposits uplifted		42	170
Capital contribution from non-controlling interests	37	97	24
Dividends paid to the Company's shareholders	36	(5,041)	(10,005)
Dividends paid to non-controlling interests	43(c)	(954)	(146)
Net cash generated from/(used in) financing activities		4,470	(16,037)
Increase/(decrease) in cash and cash equivalents		2,182	(69)
Cash and cash equivalents at 1st January		3,706	3,790
Currency adjustment		(4)	(15)
Cash and cash equivalents at 31st December		5,884	3,706
Represented by:			
Bank balances and short-term deposits maturing within three months	29	5,888	3,707
Bank overdrafts		(4)	(1)
		5,884	3,706

The notes on pages 153 to 200 and the principal accounting policies on pages 201 to 210 form part of these accounts.