

# Consolidated Statement of Cash Flows

For the year ended 31st December 2014

	Note	2014 HK\$M	2013 HK\$M
<b>Operating activities</b>			
Cash generated from operations	40(a)	16,250	14,301
Interest paid		(2,582)	(2,203)
Interest received		266	234
Tax paid		(1,358)	(1,831)
		12,576	10,501
Dividends received from joint venture and associated companies and available-for-sale assets		1,898	1,356
<b>Net cash generated from operating activities</b>		<b>14,474</b>	<b>11,857</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	40(b)	(6,181)	(6,385)
Additions of investment properties		(4,362)	(5,108)
Purchase of intangible assets		(41)	(44)
Proceeds from disposals of property, plant and equipment		242	214
Proceeds from disposals of investment properties		834	48
Proceeds from disposal of a joint venture company		32	–
Proceeds from disposal of available-for-sale assets		82	–
Purchase of shares in new subsidiary companies	35	(3,530)	12
Purchase of shares in joint venture companies		(43)	(63)
Purchase of shares in associated companies		(208)	(62)
Purchase of new businesses		(117)	–
Purchase of available-for-sale assets		(245)	(56)
Loans to joint venture companies		(2,063)	(888)
Repayment of loans by joint venture companies		716	504
Net loans from associated companies		25	119
Decrease/(increase) in deposits maturing after more than three months		235	(303)
Initial leasing costs incurred		(65)	(56)
<b>Net cash used in investing activities</b>		<b>(14,689)</b>	<b>(12,068)</b>
<b>Net cash outflow before financing</b>		<b>(215)</b>	<b>(211)</b>
<b>Financing activities</b>			
Loans drawn and refinancing		19,714	17,900
Repayment of loans and bonds		(12,697)	(6,743)
		7,017	11,157
Capital contributions from non-controlling interests	34	4	20
Proceeds from disposal of shares in a subsidiary company		79	–
Purchase of shares in an existing subsidiary company		(1,256)	–
Dividends paid to the Company's shareholders	33	(5,417)	(5,266)
Dividends paid to non-controlling interests	40(c)	(1,008)	(857)
<b>Net cash (used in)/generated from financing activities</b>		<b>(581)</b>	<b>5,054</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(796)</b>	<b>4,843</b>
Cash and cash equivalents at 1st January		10,950	6,053
Currency adjustment		(141)	54
<b>Cash and cash equivalents at 31st December</b>		<b>10,013</b>	<b>10,950</b>
<b>Represented by:</b>			
Bank balances and short-term deposits maturing within three months	26	10,013	10,950

The notes on pages 139 to 222 (which include the principal accounting policies) form part of these financial statements.