

Consolidated Statement of Cash Flows

For the year ended 31st December 2015

	Note	2015 HK\$M	2014 HK\$M
Operating activities			
Cash generated from operations	41(a)	14,362	16,250
Interest paid		(2,526)	(2,582)
Interest received		229	266
Tax paid		(1,909)	(1,358)
		10,156	12,576
Dividends received from joint venture and associated companies and available-for-sale assets		1,807	1,898
Net cash generated from operating activities		11,963	14,474
Investing activities			
Purchase of property, plant and equipment	41(b)	(4,245)	(6,181)
Additions of investment properties		(3,624)	(4,362)
Purchase of intangible assets		(54)	(41)
Proceeds from disposals of property, plant and equipment		275	242
Proceeds from disposals of investment properties		2,543	834
Proceeds from disposals of subsidiary companies	41(c)	373	–
Proceeds from disposals of joint venture companies		–	32
Proceeds from disposals of available-for-sale assets		209	82
Purchase of shares in new subsidiary companies	36	(116)	(3,530)
Purchase of shares in joint venture companies		(114)	(43)
Purchase of shares in associated companies		(39)	(208)
Purchase of new businesses		–	(117)
Purchase of available-for-sale assets		(4)	(245)
Loans to joint venture companies		(909)	(2,063)
Repayment of loans by joint venture companies		471	716
Net loans from associated companies		113	25
Decrease in deposits maturing after more than three months		52	235
Initial leasing costs incurred		(70)	(65)
Net cash used in investing activities		(5,139)	(14,689)
Net cash inflow/(outflow) before financing		6,824	(215)
Financing activities			
Loans drawn and refinancing		12,993	19,714
Repayment of loans and bonds		(12,979)	(12,697)
	41(d)	14	7,017
Capital contributions from non-controlling interests		767	4
Repurchase of the Company's shares	32	(35)	–
Proceeds from disposal of shares in an existing subsidiary company		–	79
Purchase of shares in existing subsidiary companies	34(b)	(1,541)	(1,256)
Dividends paid to the Company's shareholders	33	(5,898)	(5,416)
Dividends paid to non-controlling interests	41(d)	(1,026)	(1,009)
Net cash used in financing activities		(7,719)	(581)
Decrease in cash and cash equivalents		(895)	(796)
Cash and cash equivalents at 1st January		10,013	10,950
Currency adjustment		(182)	(141)
Cash and cash equivalents at 31st December		8,936	10,013
Represented by:			
Bank balances and short-term deposits maturing within three months	26	8,936	10,013