

## Consolidated Statement of Cash Flows

For the year ended 31st December 2016

	Note	2016 HK\$M	2015 HK\$M
<b>Operating activities</b>			
Cash generated from operations	42(a)	14,864	14,362
Interest paid		(2,514)	(2,526)
Interest received		160	229
Tax paid		(1,993)	(1,909)
		10,517	10,156
Dividends received from joint venture and associated companies and available-for-sale assets		2,673	1,807
<b>Net cash generated from operating activities</b>		<b>13,190</b>	<b>11,963</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	42(b)	(3,551)	(4,245)
Additions of investment properties		(5,883)	(3,624)
Additions of other non-current assets		(254)	–
Purchase of intangible assets		(65)	(54)
Proceeds from disposals of property, plant and equipment		1,364	275
Proceeds from disposals of investment properties		735	2,543
Proceeds from disposals of subsidiary companies, net of cash disposed of		(16)	373
Proceeds from disposals of available-for-sale assets		35	209
Purchase of shares in new subsidiary companies		–	(116)
Purchase of shares in joint venture companies		(543)	(114)
Purchase of shares in associated companies		(23)	(39)
Purchase of new businesses	37	(1,455)	–
Purchase of available-for-sale assets		(41)	(4)
Loans to joint venture companies		(648)	(909)
Repayment of loans by joint venture companies		174	471
Net loans (to)/from associated companies		(73)	113
Decrease in deposits maturing after more than three months		19	52
Initial leasing costs incurred		(134)	(70)
<b>Net cash used in investing activities</b>		<b>(10,359)</b>	<b>(5,139)</b>
<b>Net cash inflow before financing</b>		<b>2,831</b>	<b>6,824</b>
<b>Financing activities</b>			
Loans drawn and refinancing		15,321	12,993
Repayment of loans and bonds		(13,195)	(12,979)
	42(c)	2,126	14
Capital contributions from non-controlling interests		90	767
Repurchase of the Company's shares	33	–	(35)
Purchase of shares in existing subsidiary companies		(640)	(1,541)
Dividends paid to the Company's shareholders	34	(5,686)	(5,898)
Dividends paid to non-controlling interests	42(c)	(1,030)	(1,026)
<b>Net cash used in financing activities</b>		<b>(5,140)</b>	<b>(7,719)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(2,309)</b>	<b>(895)</b>
Cash and cash equivalents at 1st January		8,936	10,013
Currency adjustment		(177)	(182)
<b>Cash and cash equivalents at 31st December</b>		<b>6,450</b>	<b>8,936</b>
<b>Represented by:</b>			
Bank balances and short-term deposits maturing within three months	26	6,450	8,936