

Consolidated Statement of Cash Flows

For the year ended 31st December 2017

| | Note | 2017 HK\$M | 2016 HK\$M |
|---|--------------|-----------------|-----------------|
| Operating activities | | | |
| Cash generated from operations | 42(a) | 19,605 | 14,864 |
| Interest paid | | (2,553) | (2,514) |
| Interest received | | 163 | 160 |
| Tax paid | | (2,172) | (1,993) |
| | | 15,043 | 10,517 |
| Dividends received from joint venture and associated companies and available-for-sale assets | | 557 | 2,673 |
| Net cash generated from operating activities | | 15,600 | 13,190 |
| Investing activities | | | |
| Purchase of property, plant and equipment | 42(b) | (3,777) | (3,551) |
| Additions of investment properties | | (5,179) | (5,883) |
| Additions of other current assets / other non-current assets | | (623) | (254) |
| Purchase of intangible assets | | (103) | (65) |
| Proceeds from disposals of property, plant and equipment | | 263 | 1,364 |
| Proceeds from disposals of investment properties | | 40 | 735 |
| Proceeds from disposals of subsidiary companies, net of cash disposed of | | 614 | (16) |
| Proceeds from disposals of available-for-sale assets | | 71 | 35 |
| Purchase of shares in new subsidiary companies | 37(e) | (4,163) | – |
| Purchase of shares in joint venture companies | 19(a) | (1,046) | (543) |
| Purchase of shares in associated companies | | – | (23) |
| Purchase of new businesses | 37(a) to (d) | (2,347) | (1,455) |
| Purchase of available-for-sale assets | | (11) | (41) |
| Loans to joint venture companies | | (1,535) | (648) |
| Loans to associated companies | | (87) | (77) |
| Repayment of loans by joint venture companies | | 128 | 174 |
| Repayment of loan by associated companies | | 115 | 4 |
| (Increase)/decrease in deposits maturing after more than three months | | (85) | 19 |
| Initial leasing costs incurred | | (24) | (134) |
| Net cash used in investing activities | | (17,749) | (10,359) |
| Net cash (outflow)/inflow before financing activities | | (2,149) | 2,831 |
| Financing activities | | | |
| Loans drawn and refinancing | | 20,312 | 15,321 |
| Repayment of loans and bonds | | (13,049) | (13,195) |
| | 42(c) | 7,263 | 2,126 |
| Capital contributions from non-controlling interests | | – | 90 |
| Repurchase of the Company's shares | 33 | (153) | – |
| Purchase of shares in existing subsidiary companies | | (1,384) | (640) |
| Dividends paid to the Company's shareholders | 34 | (3,158) | (5,686) |
| Dividends paid to non-controlling interests | 42(c) | (1,177) | (1,030) |
| Net cash generated from/(used in) financing activities | | 1,391 | (5,140) |
| Decrease in cash and cash equivalents | | (758) | (2,309) |
| Cash and cash equivalents at 1st January | | 6,450 | 8,936 |
| Currency adjustment | | 259 | (177) |
| Cash and cash equivalents at 31st December | | 5,951 | 6,450 |
| Represented by: | | | |
| Bank balances and short-term deposits maturing within three months | 26 | 5,951 | 6,450 |