

## Consolidated Statement of Cash Flows

For the year ended 31st December 2019

	Note	2019 HK\$M	2018 HK\$M
<b>Operating activities</b>			
Cash generated from operations	42(a)	12,817	18,328
Interest paid		(2,603)	(2,629)
Interest received		397	201
Tax paid		(1,397)	(2,180)
		9,214	13,720
Dividends received from joint venture and associated companies		1,327	1,716
<b>Net cash generated from operating activities</b>		<b>10,541</b>	<b>15,436</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	42(b)	(3,782)	(4,103)
Additions of investment properties		(1,962)	(3,917)
Additions of other current assets		–	(88)
Additions of assets classified as held for sale		–	(364)
Purchase of intangible assets		(736)	(126)
Proceeds from disposals of property, plant and equipment		303	450
Proceeds from disposals of investment properties		295	350
Proceeds from disposals of subsidiary companies, net of cash disposed of	42(d)	17,534	9,584
Proceeds from disposal of a joint venture company	42(e)	2,352	3,594
Proceeds from disposal of an associated company		140	–
Purchase of shares in new subsidiary companies		–	(14)
Purchase of shares in joint venture companies		(276)	(1,670)
Adjustment for previous year's purchase of new businesses		–	187
Purchase of equity investments at fair value through other comprehensive income		(8)	(4)
Loans to joint venture companies		(2,588)	(1,635)
Loans to associated companies		–	(176)
Repayment of loans by joint venture companies		1,120	363
Repayment of loans by associated companies		9	2
(Increase)/decrease in deposits maturing after more than three months		(13)	110
Initial leasing costs incurred		(19)	(60)
<b>Net cash generated from investing activities</b>		<b>12,369</b>	<b>2,483</b>
<b>Net cash inflow before financing activities</b>		<b>22,910</b>	<b>17,919</b>
<b>Financing activities</b>			
Loans drawn and refinancing	42(c)	10,564	10,624
Repayment of loans and bonds	42(c)	(14,135)	(17,571)
Principal elements of lease payments	42(c)	(950)	–
		(4,521)	(6,947)
Repurchase of the Company's shares	34	–	(21)
Purchase of shares in existing subsidiary companies		(226)	(3,018)
Proceeds from partial disposal of interest in a subsidiary company		171	–
Dividends paid to the Company's shareholders	35	(4,730)	(3,454)
Dividends paid to non-controlling interests	36	(1,246)	(1,128)
<b>Net cash used in financing activities</b>		<b>(10,552)</b>	<b>(14,568)</b>
<b>Increase in cash and cash equivalents</b>		<b>12,358</b>	<b>3,351</b>
Cash and cash equivalents at 1st January		9,102	5,951
Effect of exchange differences		(138)	(200)
<b>Cash and cash equivalents at 31st December</b>		<b>21,322</b>	<b>9,102</b>
<b>Represented by:</b>			
Bank balances and short-term deposits maturing within three months	27	21,322	9,102