

Consolidated Statement of Cash Flows

For the year ended 31st December 2018

| | Note | 2018 HK\$M | 2017 HK\$M |
|---|-------|-----------------|-----------------|
| Operating activities | | | |
| Cash generated from operations | 42(a) | 18,328 | 19,605 |
| Interest paid | | (2,629) | (2,553) |
| Interest received | | 201 | 163 |
| Tax paid | | (2,180) | (2,172) |
| | | 13,720 | 15,043 |
| Dividends received from joint venture and associated companies (2017: including available-for-sale assets) | | 1,716 | 557 |
| Net cash generated from operating activities | | 15,436 | 15,600 |
| Investing activities | | | |
| Purchase of property, plant and equipment | 42(b) | (4,103) | (3,777) |
| Additions of investment properties | | (3,917) | (5,179) |
| Additions of other current assets | | (88) | (623) |
| Additions of assets classified as held for sale | | (364) | – |
| Purchase of intangible assets | | (126) | (103) |
| Proceeds from disposals of property, plant and equipment | | 450 | 263 |
| Proceeds from disposals of investment properties | | 350 | 40 |
| Proceeds from disposals of subsidiary companies, net of cash disposed of | 42(d) | 9,584 | 614 |
| Proceeds from disposals of joint venture companies | | 3,594 | – |
| Proceeds from disposals of available-for-sale assets | | – | 71 |
| Purchase of shares in new subsidiary companies | | (14) | (4,163) |
| Purchase of shares in joint venture companies | | (1,670) | (1,046) |
| Purchase of new businesses | | – | (2,347) |
| Adjustment for previous year's purchase of new businesses | | 187 | – |
| Purchase of equity investments at fair value through other comprehensive income | | (4) | – |
| Purchase of available-for-sale assets | | – | (11) |
| Loans to joint venture companies | | (1,635) | (1,535) |
| Loans to associated companies | | (176) | (87) |
| Repayment of loans by joint venture companies | | 363 | 128 |
| Repayment of loan by associated companies | | 2 | 115 |
| Decrease/(increase) in deposits maturing after more than three months | | 110 | (85) |
| Initial leasing costs incurred | | (60) | (24) |
| Net cash generated from/(used in) investing activities | | 2,483 | (17,749) |
| Net cash inflow/(outflow) before financing activities | | 17,919 | (2,149) |
| Financing activities | | | |
| Loans drawn and refinancing | | 10,624 | 20,312 |
| Repayment of loans and bonds | | (17,571) | (13,049) |
| | | | |
| Repurchase of the Company's shares | 42(c) | (6,947) | 7,263 |
| Purchase of shares in existing subsidiary companies | 33 | (21) | (153) |
| Purchase of shares in existing subsidiary companies | | (3,018) | (1,384) |
| Dividends paid to the Company's shareholders | 34 | (3,454) | (3,158) |
| Dividends paid to non-controlling interests | 42(c) | (1,128) | (1,177) |
| Net cash (used in)/generated from financing activities | | (14,568) | 1,391 |
| Increase/(decrease) in cash and cash equivalents | | 3,351 | (758) |
| Cash and cash equivalents at 1st January | | 5,951 | 6,450 |
| Currency adjustment | | (200) | 259 |
| Cash and cash equivalents at 31st December | | 9,102 | 5,951 |
| Represented by: | | | |
| Bank balances and short-term deposits maturing within three months | 26 | 9,102 | 5,951 |