

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

	Note	2014 \$ million	2013 \$ million
Operating activities			
Cash generated from operations	19(b)	602	8,299
Interest paid		(397)	(693)
Interest received		2,153	1,554
Income tax paid		(205)	(945)
Tax paid for operations outside Hong Kong		(7)	(3)
Tax refunded for operations outside Hong Kong		47	51
Net cash generated from operating activities		2,193	8,263
Investing activities			
Purchase of fixed assets and capital stock		(123)	(1,934)
Increase in bank deposits with more than three months to maturity when placed		(11,854)	(1,783)
Capitalised interest paid		(2)	(69)
Receipts from sale of fixed assets		–	4
Investments in joint ventures		(4,451)	(763)
New loans to joint ventures		–	(1,514)
Repayment from joint ventures		–	20
Dividends received from joint ventures		1,915	3,615
Dividends received from associates		1,099	414
Dividends received from available-for-sale equity securities		50	41
Proceeds from disposal of subsidiaries	32	30,764	–
Repayment from disposed subsidiaries	32	27,445	–
Net cash generated from/(used in) investing activities		44,843	(1,969)
Financing activities			
New bank loans and other borrowings		–	6,111
Repayment of bank loans and other borrowings		–	(7,292)
New customers' deposits		27	275
Repayment of customers' deposits		(17)	(214)
Dividends paid to equity shareholders of the Company		(5,485)	(5,292)
Net cash used in financing activities		(5,475)	(6,412)
Net increase/(decrease) in cash and cash equivalents		41,561	(118)
Cash and cash equivalents at 1 January		5,294	5,385
Effect of foreign exchange rate changes		(1)	27
Cash and cash equivalents at 31 December	19(a)	46,854	5,294

The notes on pages 63 to 121 form part of these financial statements.