

CONSOLIDATED CASH FLOW STATEMENT OF THE TRUST AND OF THE COMPANY

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

	Note	2014 \$ million	23 September 2013 (date of incorporation) to 31 December 2013 \$ million
Operating activities			
Cash generated from operations	22(b)	8,543	–
Interest paid		(1,093)	–
Interest received		42	–
Payment of listing expenses charged to profit or loss		(9)	–
Hong Kong Profits Tax paid		(847)	–
Net cash generated from operating activities		6,636	–
Investing activities			
Net cash consideration paid for acquisition of HK Electric		(30,878)	–
Payment for the purchase of fixed assets and capital stock		(1,662)	–
Capitalised interest paid		(80)	–
Proceeds from disposal of fixed assets		2	–
Payment of HK Electric's pre-acquisition profits to Power Assets		(499)	–
Increase in bank deposits with more than three months to maturity when placed		(1,394)	–
Net cash used in investing activities		(34,511)	–
Financing activities			
Proceeds received from issue of Share Stapled Units		23,523	–
Payment of listing expenses charged to equity		(70)	–
Repayment of loan and loan capital from Power Assets		(27,445)	–
New bank loans		37,038	–
Redemption of medium term notes		(500)	–
New customers' deposits		247	–
Repayment of customers' deposits		(220)	–
Distributions/dividends paid		(1,461)	–
Net cash generated from financing activities		31,112	–
Net increase in cash and cash equivalents		3,237	–
Cash and cash equivalents at 1 January 2014/ 23 September 2013 (date of incorporation)		–	–
Effect of foreign exchange rate changes		(1)	–
Cash and cash equivalents at 31 December	22(a)	3,236	–

The notes on pages 60 to 115 form part of these consolidated financial statements.

As explained in note 2, the consolidated financial statements of the Trust and the consolidated financial statements of the Company are presented together.