

CONSOLIDATED CASH FLOW STATEMENT OF THE TRUST AND OF THE COMPANY

For the year ended 31 December 2019
(Expressed in Hong Kong dollars)

	Note	2019 \$ million	2018 \$ million
Operating activities			
Cash generated from operations	22(b)	7,371	6,291
Interest paid		(829)	(760)
Interest received		6	19
Hong Kong Profits Tax paid		(107)	(535)
Net cash generated from operating activities		6,441	5,015
Investing activities			
Payment for the purchase of property, plant and equipment and capital stock		(3,543)	(3,397)
Capitalised interest paid		(199)	(142)
New loan to a joint venture		(42)	–
Decrease in bank deposits with more than three months to maturity when placed		–	875
Net cash used in investing activities		(3,784)	(2,664)
Financing activities			
Proceeds from bank loans	22(c)	2,048	365
Repayment of bank loans	22(c)	(1,500)	–
Issuance of medium term notes	22(c)	500	–
Redemption of medium term notes	22(c)	(330)	–
Payment of lease liabilities	22(c)	(2)	–
New customers' deposits	22(c)	315	311
Repayment of customers' deposits	22(c)	(269)	(246)
Distributions/dividends paid		(3,186)	(3,538)
Net cash used in financing activities		(2,424)	(3,108)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January		34	784
Effect of foreign exchange rate changes		(1)	7
Cash and cash equivalents at 31 December	22(a)	266	34

The notes on pages 95 to 169 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.