

CONSOLIDATED CASH FLOW STATEMENT OF THE TRUST AND OF THE COMPANY

For the year ended 31 December 2017

(Expressed in Hong Kong dollars)

	Note	2017 \$ million	2016 \$ million
Operating activities			
Cash generated from operations	20(b)	7,408	10,162
Interest paid		(726)	(1,008)
Interest received		2	18
Hong Kong Profits Tax paid		(797)	(1,154)
Net cash generated from operating activities		5,887	8,018
Investing activities			
Payment for the purchase of property, plant and equipment and capital stock		(2,503)	(2,760)
Capitalised interest paid		(118)	(115)
Proceeds from disposal of property, plant and equipment		–	1
(Increase)/decrease in bank deposits with more than three months to maturity when placed		(875)	180
Net cash used in investing activities		(3,496)	(2,694)
Financing activities			
Proceeds from bank loans	20(c)	1,500	18,985
Repayment of bank loans	20(c)	(2,785)	(34,432)
Issuance of medium term notes	20(c)	3,123	8,843
Redemption of medium term notes	20(c)	(300)	(900)
New customers' deposits	20(c)	316	298
Repayment of customers' deposits	20(c)	(243)	(242)
Distributions/dividends paid		(3,538)	(3,538)
Net cash used in financing activities		(1,927)	(10,986)
Net increase/(decrease) in cash and cash equivalents		464	(5,662)
Cash and cash equivalents at 1 January		316	5,977
Effect of foreign exchange rate changes		4	1
Cash and cash equivalents at 31 December	20(a)	784	316

The notes on pages 72 to 126 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.