

CONSOLIDATED CASH FLOW STATEMENT OF THE TRUST AND OF THE COMPANY

For the year ended 31 December 2018

(Expressed in Hong Kong dollars)

	Note	2018 \$ million	2017 \$ million
Operating activities			
Cash generated from operations	20(b)	6,291	7,408
Interest paid		(760)	(726)
Interest received		19	2
Hong Kong Profits Tax paid		(535)	(797)
Net cash generated from operating activities		5,015	5,887
Investing activities			
Payment for the purchase of property, plant and equipment and capital stock		(3,397)	(2,503)
Capitalised interest paid		(142)	(118)
Decrease/(increase) in bank deposits with more than three months to maturity when placed		875	(875)
Net cash used in investing activities		(2,664)	(3,496)
Financing activities			
Proceeds from bank loans	20(c)	365	1,500
Repayment of bank loans	20(c)	–	(2,785)
Issuance of medium term notes	20(c)	–	3,123
Redemption of medium term notes	20(c)	–	(300)
New customers' deposits	20(c)	311	316
Repayment of customers' deposits	20(c)	(246)	(243)
Distributions/dividends paid		(3,538)	(3,538)
Net cash used in financing activities		(3,108)	(1,927)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		784	316
Effect of foreign exchange rate changes		7	4
Cash and cash equivalents at 31 December	20(a)	34	784

The notes on pages 91 to 165 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.