

Consolidated Cash Flow Statement

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

	Note	2019 \$ million	2018* \$ million
Operating activities			
Cash generated from operations	18(b)	548	1,161
Interest paid		(118)	(253)
Interest received		1,390	1,763
Tax paid for operations outside Hong Kong		(35)	(122)
Tax refunded for operations outside Hong Kong		64	6
Net cash generated from operating activities		1,849	2,555
Investing activities			
Payment for the purchase of property, plant and equipment		–	(1)
(Increase)/decrease in bank deposits with more than three months to maturity when placed		(1,637)	850
Investments in joint ventures		(306)	(1,380)
Payment for purchase of financial assets		–	(4,797)
New loan to a joint venture		(29)	–
Repayment of loan from an associate		135	318
Repayments from joint ventures		41	1,267
Advance to an associate		(12)	–
Dividends received from joint ventures		2,495	2,882
Dividends received from associates		1,407	1,405
Dividends received from equity securities		43	40
Net cash generated from investing activities		2,137	584
Financing activities			
Repayment of bank loans and other borrowings	18(c)	–	(3,703)
Capital element of lease rentals paid	18(c)	(2)	–
Dividends paid to equity shareholders of the Company		(5,976)	(18,782)
Net cash used in financing activities		(5,978)	(22,485)
Net decrease in cash and cash equivalents		(1,992)	(19,346)
Cash and cash equivalents at 1 January		5,229	24,557
Effect of foreign exchange rate changes		2	18
Cash and cash equivalents at 31 December	18(a)	3,239	5,229

* The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated (see note 3(b)).

The notes on pages 89 to 154 form part of these financial statements.