

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December in HK\$ million	Note	2019	2018
<b>Cash flows from operating activities</b>			
Cash generated from operations	40	17,120	12,929
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		608	645
Purchase of tax reserve certificates		(54)	(462)
Current tax paid			
– Hong Kong Profits Tax paid		(308)	(1,621)
– Tax paid outside Hong Kong		(323)	(541)
<b>Net cash generated from operating activities</b>		<b>17,043</b>	10,950
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(5,291)	(5,441)
– Shenzhen Metro Longhua Line Project and related operations		(99)	(70)
– Hong Kong railway extension projects		(292)	(416)
– Investment property projects and fitting out work		(308)	(450)
– Other capital projects		(82)	(70)
Fixed and variable annual payments		(3,055)	(2,683)
Receipts in respect of property development		9,175	4,235
Payments in respect of property development		(3,259)	(515)
Increase in bank deposits with more than three months to maturity when placed or pledged		(3,683)	(4,746)
Investments in associate and joint venture		(1,416)	(1,840)
Others		(2)	331
<b>Net cash used in investing activities</b>		<b>(8,312)</b>	(11,665)
<b>Cash flows from financing activities</b>			
Proceeds from shares issued under share option scheme		96	162
Purchase of shares for Executive Share Incentive Scheme		(88)	(239)
Proceeds from loans and capital market instruments		11,659	36,964
Repayment of loans and capital market instruments		(13,172)	(38,507)
Interest and finance charges paid		(1,054)	(1,147)
Interest received		370	305
Capital element of lease rentals paid		(165)	(5)
Dividends paid to shareholders of the Company		(6,649)	(1,281)
Dividends paid to holders of non-controlling interests		(125)	(76)
<b>Net cash used in financing activities</b>		<b>(9,128)</b>	(3,824)
Net decrease in cash and cash equivalents		(397)	(4,539)
Cash and cash equivalents at 1 January		8,865	13,939
Effect of exchange rate changes		(122)	(535)
Cash and cash equivalents at 31 December	32	8,346	8,865

The notes on pages 187 to 262 form part of the accounts.