

CONSOLIDATED CASH FLOW STATEMENT

in HK\$ million	Note	Half year ended 30 June 2012 (Unaudited)	Half year ended 30 June 2011 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	27	7,817	6,174
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		637	–
Current tax paid			
– Hong Kong Profits Tax paid		(441)	(284)
– Overseas tax paid		(38)	(70)
		7,975	5,820
Net cash generated from operating activities			
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(1,178)	(1,153)
– West Island Line Project		(1,325)	(1,625)
– South Island Line (East) Project		(1,129)	(344)
– Kwun Tong Line Extension Project		(560)	(109)
– Shenzhen Metro Longhua Line Project		(472)	(645)
– Property development projects		(364)	(121)
– Property renovation and fitting out works		(33)	(72)
– Other capital projects		(39)	(135)
Net cash payment in respect of entrustment works of Shatin to Central Link		(118)	(439)
Variable annual payment		(647)	(45)
Receipts in respect of property development		2,625	1,018
Receipt of loan repayment from a property developer		–	2,000
Increase in bank deposits with more than three months to maturity when placed		(2,969)	(2,378)
Purchase of investments in securities		(183)	(91)
Proceeds from sale or redemption of investments in securities		1,050	48
Proceeds from disposal of fixed assets		4	3
Receipt of loan repayment from an associate		11	–
Settlement of loan repayment to an associate		–	(12)
Dividends received from non-controlled subsidiaries and an associate		202	63
		(5,125)	(4,037)
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from shares issued under share option schemes		32	20
Drawdown of loans		208	731
Proceeds from issuance of capital market instruments		3,217	1,206
Repayment of loans		(232)	(417)
Interest paid		(404)	(320)
Interest received		108	78
Finance charges paid		(34)	(6)
Dividends paid to equity shareholders of the Company		(2,951)	(2,308)
Dividends paid to holders of non-controlling interests		(69)	(17)
		(125)	(1,033)
Net cash used in financing activities			
Net increase in cash and cash equivalents		2,725	750
Cash and cash equivalents at 1 January		3,427	3,708
Cash and cash equivalents at 30 June		6,152	4,458
Analysis of the balances of cash and cash equivalents			
Cash, bank balances and deposits on the consolidated balance sheet		21,794	16,453
Bank deposits with more than three months to maturity when placed		(15,642)	(11,988)
Bank overdrafts		–	(7)
Cash and cash equivalents in the consolidated cash flow statement		6,152	4,458

The notes on pages 40 to 55 form part of this interim financial report.