

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December in HK\$ million	Note	2018	2017
Cash flows from operating activities			
Cash generated from operations	42	12,929	22,239
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		645	588
Purchase of tax reserve certificates		(462)	(1,816)
Current tax paid			
– Hong Kong		(1,621)	(240)
– Outside Hong Kong		(541)	(1,168)
Net cash generated from operating activities		10,950	19,603
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(5,441)	(5,226)
– Shenzhen Metro Longhua Line Project and related operations		(70)	(93)
– Hong Kong railway extension projects		(416)	(1,342)
– Hong Kong and Shenzhen property development		(515)	(1,040)
– Investment property projects and fitting out work		(450)	(713)
– Other capital projects		(70)	(109)
Fixed annual payment		(750)	(750)
Variable annual payment		(1,933)	(1,787)
Receipts in respect of Hong Kong and Shenzhen property development		4,235	3,344
(Increase)/decrease in bank deposits with more than three months to maturity when placed or pledged		(4,746)	8,842
Purchase of investments in securities		(92)	(164)
Proceeds from sale or redemption of investments in securities		239	93
Proceeds from disposal of fixed assets		5	5
Investments in associate and joint venture		(1,840)	(310)
Loan to an associate		–	(92)
Shares issued to and loan from holders of non-controlling interests		14	84
Dividends received from associates		165	158
Net cash (used in)/generated from investing activities		(11,665)	900
Cash flows from financing activities			
Proceeds from shares issued under share option schemes		162	341
Purchase of shares for Executive Share Incentive Scheme		(239)	–
Proceeds from loans and capital market instruments		36,964	25,424
Repayment of loans and capital market instruments		(38,512)	(23,934)
Interest and finance charges paid		(1,147)	(923)
Interest received		305	345
Dividends paid to shareholders of the Company		(1,281)	(15,358)
Dividends paid to holders of non-controlling interests		(76)	(102)
Net cash used in financing activities		(3,824)	(14,207)
Net (decrease)/increase in cash and cash equivalents		(4,539)	6,296
Cash and cash equivalents at 1 January		13,939	7,037
Effect of exchange rate changes		(535)	606
Cash and cash equivalents at 31 December	34	8,865	13,939

The notes on pages 216 to 306 form part of the accounts.