

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December in HK\$ million	Note	2020	2019
Cash flows from operating activities			
Cash generated from operations	39	2,548	17,120
Receipt of government subsidy for Shenzhen Metro Line 4 operation		587	608
Purchase of tax reserve certificates		(57)	(54)
Current tax paid			
– Hong Kong Profits Tax paid		(1,964)	(308)
– Tax paid outside Hong Kong		(342)	(323)
Net cash generated from operating activities		772	17,043
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(5,226)	(5,291)
– Hong Kong railway extension projects		(250)	(292)
– Investment property projects and fitting out work		(3,539)	(308)
– Other capital projects		(234)	(181)
Fixed and variable annual payments		(3,333)	(3,055)
Receipts in respect of property development		8,583	9,175
Payments in respect of property development		(412)	(3,259)
Decrease/(increase) in bank deposits with more than three months to maturity when placed or pledged		3,813	(3,683)
Investments in associates and joint venture		(210)	(1,416)
Others		133	(2)
Net cash used in investing activities		(675)	(8,312)
Cash flows from financing activities			
Proceeds from shares issued under share option scheme		77	96
Purchase of shares for Executive Share Incentive Scheme		(86)	(88)
Proceeds from loans and capital market instruments		26,872	11,659
Repayment of loans and capital market instruments		(16,495)	(13,172)
Interest and finance charges paid		(1,039)	(1,054)
Interest received		555	370
Capital element of lease rentals paid		(232)	(165)
Dividends paid to shareholders of the Company		(6,808)	(6,649)
Dividends paid to holders of non-controlling interests		–	(125)
Net cash generated from/(used in) financing activities		2,844	(9,128)
Net increase/(decrease) in cash and cash equivalents		2,941	(397)
Cash and cash equivalents at 1 January		8,346	8,865
Effect of exchange rate changes		592	(122)
Cash and cash equivalents at 31 December	31	11,879	8,346

The notes on pages 195 to 270 form part of the consolidated accounts.