

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December in HK\$ million	Note	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	40	<b>8,333</b>	2,548
Receipt of government subsidy for Shenzhen Metro Line 4 operation		–	587
Purchase of tax reserve certificates		<b>(57)</b>	(57)
Current tax paid			
– Hong Kong Profits Tax paid		<b>(342)</b>	(1,964)
– Tax paid outside Hong Kong		<b>(462)</b>	(342)
<b>Net cash generated from operating activities</b>		<b>7,472</b>	772
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		<b>(5,720)</b>	(5,226)
– Shenzhen Metro Line 13 project		<b>(925)</b>	–
– Hong Kong railway extension projects		<b>(716)</b>	(250)
– Investment property projects and fitting out work		<b>(280)</b>	(3,539)
– Other capital projects		<b>(144)</b>	(234)
Fixed and variable annual payments		<b>(988)</b>	(3,333)
Receipts in respect of property development		<b>17,779</b>	8,583
Payments in respect of property development		<b>(1,137)</b>	(412)
(Increase)/decrease in bank deposits with more than three months to maturity when placed or pledged		<b>(1,191)</b>	3,813
Investments in associates and joint ventures		<b>(23)</b>	(210)
Purchase of investments in securities		<b>(1,070)</b>	(297)
Dividends received from associates		<b>361</b>	144
Others		<b>28</b>	286
<b>Net cash generated from/(used in) investing activities</b>		<b>5,974</b>	(675)
<b>Cash flows from financing activities</b>			
Proceeds from shares issued under share option scheme		<b>67</b>	77
Purchase of shares for Executive Share Incentive Scheme		<b>(116)</b>	(86)
Proceeds from loans and capital market instruments		<b>16,532</b>	26,872
Repayment of loans and capital market instruments		<b>(22,909)</b>	(16,495)
Interest and finance charges paid		<b>(910)</b>	(1,039)
Interest received		<b>176</b>	555
Capital element of lease rentals paid		<b>(206)</b>	(232)
Dividends paid to shareholders of the Company		<b>(7,165)</b>	(6,808)
<b>Net cash (used in)/generated from financing activities</b>		<b>(14,531)</b>	2,844
Net (decrease)/increase in cash and cash equivalents		<b>(1,085)</b>	2,941
Cash and cash equivalents at 1 January		<b>11,879</b>	8,346
Effect of exchange rate changes		<b>(42)</b>	592
Cash and cash equivalents at 31 December	32	<b>10,752</b>	11,879

The notes on pages 207 to 286 form part of the consolidated accounts.