

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December in HK\$ million	Note	2022	2021
Cash flows from operating activities			
Cash generated from operations	42	7,830	8,333
Purchase of tax reserve certificates		(57)	(57)
Current tax paid			
– Hong Kong Profits Tax paid		(506)	(342)
– Tax paid outside Hong Kong		(510)	(462)
Net cash generated from operating activities		6,757	7,472
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(7,370)	(5,720)
– Hong Kong railway extension projects		(1,465)	(716)
– Shenzhen Metro Line 13 project		(956)	(925)
– Investment property projects and fitting out work		(769)	(280)
– Other capital projects		(248)	(144)
Fixed and variable annual payments		(1,010)	(988)
Receipts in respect of property development		14,162	17,779
Payments in respect of property development		(9,245)	(1,137)
Decrease/(increase) in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		4,325	(1,191)
Investments in associates and joint ventures		(431)	(23)
Redemption/(purchase) of investments in securities		480	(982)
Dividends received from associates		351	361
Others		189	(60)
Net cash (used in)/generated from investing activities		(1,987)	5,974
Cash flows from financing activities			
Proceeds from shares issued under share option scheme		–	67
Purchase of shares for Executive Share Incentive Scheme		(109)	(116)
Proceeds from loans and capital market instruments		41,646	16,532
Repayment of loans and capital market instruments		(36,729)	(22,909)
Interest and finance charges paid		(961)	(910)
Interest received		293	176
Capital element of lease rentals paid		(149)	(206)
Dividends paid to shareholders of the Company		(8,562)	(7,165)
Net cash used in financing activities		(4,571)	(14,531)
Net increase/(decrease) in cash and cash equivalents		199	(1,085)
Cash and cash equivalents at 1 January		10,752	11,879
Effect of exchange rate changes		(710)	(42)
Cash and cash equivalents at 31 December	34	10,241	10,752

The notes on pages 212 to 294 form part of the consolidated financial statements.