

Consolidated Cash Flow Statement

in HK\$ million	Note	Half year ended 30 June 2014 (Unaudited)	Half year ended 30 June 2013 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	25	8,852	7,855
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		652	661
Current tax paid			
– Hong Kong Profits Tax paid		(347)	(405)
– Mainland of China and overseas tax paid		(73)	(55)
Net cash generated from operating activities		9,084	8,056
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(1,329)	(1,387)
– Shenzhen Metro Longhua Line Project and related operations		(192)	(254)
– West Island Line Project		(1,197)	(1,387)
– South Island Line (East) Project		(1,322)	(1,641)
– Kwun Tong Line Extension Project		(448)	(575)
– Property development projects		(475)	(2,320)
– Investment property projects and fitting out work		(1,228)	(75)
– Other capital projects		(38)	(13)
Net cash (payment)/receipt in respect of entrustment works of Shatin to Central Link		(51)	36
Variable annual payment		(1,247)	(883)
Receipts in respect of property development		3,643	2,422
Increase in bank deposits with more than three months to maturity when placed or pledged		(1,868)	(257)
Purchase of investments in securities		(114)	(131)
Proceeds from sale or redemption of investments in securities		73	48
Proceeds from disposal of fixed assets		6	3
Investment in an associate		(294)	–
Receipt of loan repayment from an associate		–	12
Dividends received from associates		24	34
Net cash used in investing activities		(6,057)	(6,368)
Cash flows from financing activities			
Proceeds from shares issued under share option schemes		68	108
Drawdown of loans		3,347	1,700
Proceeds from issuance of capital market instruments		544	1,361
Repayment of loans		(2,171)	(861)
Repayment of capital market instruments		(5,158)	(2,306)
Interest paid		(504)	(423)
Interest received		84	157
Finance charges paid		(17)	(22)
Dividends paid to equity shareholders of the Company		–	(3,130)
Dividends paid to holders of non-controlling interests		(26)	(79)
Net cash used in financing activities		(3,833)	(3,495)
Net decrease in cash and cash equivalents		(806)	(1,807)
Cash and cash equivalents at 1 January		7,209	5,105
Cash and cash equivalents at 30 June		6,403	3,298
Analysis of the balances of cash and cash equivalents			
Cash, bank balances and deposits on the consolidated balance sheet		18,328	17,060
Bank deposits with more than three months to maturity when placed or pledged		(11,909)	(13,761)
Bank overdrafts		(16)	(1)
Cash and cash equivalents in the consolidated cash flow statement		6,403	3,298

The notes on pages 39 to 56 form part of this interim financial report.