

# Consolidated Cash Flow Statement

in HK\$ million	Note	Half year ended 30 June 2015 (Unaudited)	Half year ended 30 June 2014 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	9,432	8,852
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		653	652
Current tax paid			
– Hong Kong Profits Tax paid		(274)	(347)
– Mainland of China and overseas tax paid		(84)	(73)
<b>Net cash generated from operating activities</b>		<b>9,727</b>	<b>9,084</b>
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(1,876)	(1,329)
– Shenzhen Metro Longhua Line Project and related operations		(555)	(192)
– Island Line Extension Project		(765)	(1,197)
– South Island Line (East) Project		(1,158)	(1,322)
– Kwun Tong Line Extension Project		(472)	(448)
– Shenzhen Longhua Line Depot property development		(272)	(272)
– Hong Kong property development		(7,717)	(203)
– Investment property projects and fitting out work		(80)	(1,228)
– Other capital projects		(162)	(89)
Variable annual payment		(1,472)	(1,247)
Receipts in respect of Hong Kong property development		1,060	3,643
Receipts in respect of Shenzhen Longhua Line Depot property development		1,380	–
Increase in bank deposits with more than three months to maturity when placed or pledged		(908)	(1,868)
Purchase of investments in securities		(157)	(114)
Proceeds from sale or redemption of investments in securities		126	73
Proceeds from disposal of fixed assets		2	6
Investment in an associate		(61)	(294)
Loan to an associate		(100)	–
Dividends received from associates		–	24
<b>Net cash used in investing activities</b>		<b>(13,187)</b>	<b>(6,057)</b>
<b>Cash flows from financing activities</b>			
Proceeds from shares issued under share option schemes		415	68
Purchase of shares for Share Incentive Scheme		(150)	–
Drawdown of loans		5,474	3,347
Proceeds from issuance of capital market instruments		487	544
Repayment of loans		(7,377)	(2,171)
Repayment of capital market instruments		(500)	(5,158)
Interest paid		(364)	(504)
Interest received		97	84
Finance charges paid		(11)	(17)
Dividends paid to holders of non-controlling interests		(31)	(26)
<b>Net cash used in financing activities</b>		<b>(1,960)</b>	<b>(3,833)</b>
Net decrease in cash and cash equivalents		(5,420)	(806)
Cash and cash equivalents at 1 January		15,413	7,209
Cash and cash equivalents at 30 June		9,993	6,403
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash, bank balances and deposits on the consolidated statement of financial position		14,353	18,328
Bank deposits with more than three months to maturity when placed or pledged		(4,342)	(11,909)
Bank overdrafts		(18)	(16)
Cash and cash equivalents in the consolidated cash flow statement		9,993	6,403

The notes on pages 46 to 64 form part of this interim financial report.