

# CONSOLIDATED CASH FLOW STATEMENT

in HK\$ million	Note	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	4,617	4,747
Purchase of tax reserve certificates		(57)	(57)
Current tax paid			
– Hong Kong Profits Tax paid		(488)	(313)
– Tax paid outside Hong Kong		(297)	(162)
<b>Net cash generated from operating activities</b>		<b>3,775</b>	4,215
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(2,928)	(2,776)
– Hong Kong railway extension projects		(641)	(265)
– Shenzhen Metro Line 13 Project		(97)	–
– Investment property projects and fitting out work		(288)	(89)
– Other capital projects		(99)	(63)
Variable annual payment		(260)	(238)
Receipts in respect of property development		11,520	13,797
Payments in respect of property development		(368)	(836)
Increase in bank deposits with more than three months to maturity when placed or pledged		(4,676)	(2,643)
Distribution from associates and joint ventures		195	39
Purchase of investments in securities		(61)	(719)
Others		(351)	(134)
<b>Net cash generated from investing activities</b>		<b>1,946</b>	6,073
<b>Cash flows from financing activities</b>			
Proceeds from shares issued under share option schemes		–	67
Purchase of shares for Executive Share Incentive Scheme		(109)	(116)
Proceeds from loans and capital market instruments		8,939	7,925
Repayment of loans and capital market instruments		(12,857)	(11,505)
Interest and finance charges paid		(447)	(434)
Interest received		104	85
Capital element of lease rentals paid		(101)	(104)
<b>Net cash used in financing activities</b>		<b>(4,471)</b>	(4,082)
Net increase in cash and cash equivalents		1,250	6,206
Cash and cash equivalents at 1 January		10,752	11,879
Effect of exchange rate changes		(475)	38
Cash and cash equivalents at 30 June		11,527	18,123
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash, bank balances and deposits on the consolidated statement of financial position		26,439	29,793
Bank deposits with more than three months to maturity when placed or pledged		(14,894)	(11,670)
Bank overdrafts		(18)	–
Cash and cash equivalents in the consolidated cash flow statement		11,527	18,123

The notes on pages 50 to 74 form part of this interim financial report.