

# Consolidated Cash Flow Statement

for the year ended 31 December in HK\$ million	Note	2014	2013
<b>Cash flows from operating activities</b>			
Cash generated from operations	47	16,519	15,446
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		652	661
Current tax paid			
– Hong Kong Profits Tax paid		(954)	(1,183)
– Mainland of China and overseas tax paid		(173)	(160)
<b>Net cash generated from operating activities</b>		<b>16,044</b>	<b>14,764</b>
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(2,889)	(2,790)
– Shenzhen Metro Longhua Line Project and related operations		(471)	(577)
– Island Line Extension Project		(2,760)	(2,537)
– South Island Line (East) Project		(2,611)	(3,283)
– Kwun Tong Line Extension Project		(969)	(1,029)
– Shenzhen Longhua Line Depot Property Development		(681)	(2,146)
– Hong Kong Property Development		(410)	(550)
– Investment property projects and fitting out work		(1,497)	(366)
– Other capital projects		(71)	(77)
Fixed annual payment		(750)	(750)
Variable annual payment		(1,247)	(883)
Receipts in respect of Hong Kong property development		9,176	3,937
Decrease in bank deposits with more than three months to maturity when placed or pledged		6,607	3,463
Purchase of investments in securities		(177)	(192)
Proceeds from sale or redemption of investments in securities		122	109
Proceeds from disposal of fixed assets		10	4
Investment in an associate		(294)	(1,111)
Proceeds from disposal of an associate		–	62
Receipt of loan repayment from an associate		–	24
Dividends received from associates		43	197
<b>Net cash generated from/(used in) investing activities</b>		<b>1,131</b>	<b>(8,495)</b>
<b>Cash flows from financing activities</b>			
Proceeds from shares issued under share option schemes		377	136
Drawdown of loans		11,171	2,229
Proceeds from issuance of capital market instruments		543	3,248
Repayment of loans		(10,205)	(918)
Repayment of capital market instruments		(5,158)	(3,336)
Interest paid		(791)	(967)
Interest received		218	253
Finance charges paid		(29)	(38)
Dividends paid to equity shareholders of the Company		(4,944)	(4,580)
Dividends paid to holders of non-controlling interests		(153)	(192)
<b>Net cash used in financing activities</b>		<b>(8,971)</b>	<b>(4,165)</b>
Net increase in cash and cash equivalents		8,204	2,104
Cash and cash equivalents at 1 January		7,209	5,105
Cash and cash equivalents at 31 December	36	15,413	7,209

The notes on pages 173 to 254 form part of the accounts.