

Consolidated Cash Flow Statement

for the year ended 31 December in HK\$ million	Note	2013	2012
Cash flows from operating activities			
Cash generated from operations	47	15,446	14,701
Receipt of government subsidy for Shenzhen Metro Longhua Line operation		661	637
Current tax paid			
– Hong Kong Profits Tax paid		(1,183)	(1,699)
– Mainland of China and overseas tax paid		(160)	(100)
Net cash generated from operating activities		14,764	13,539
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(2,790)	(2,327)
– Shenzhen Metro Longhua Line Project and related operations		(577)	(852)
– West Island Line Project		(2,537)	(2,897)
– South Island Line (East) Project		(3,283)	(2,480)
– Kwun Tong Line Extension Project		(1,029)	(976)
– Property development projects		(2,696)	(1,440)
– Property renovation and fitting out works		(366)	(104)
– Other capital projects		(78)	(49)
Net cash receipt/(payment) in respect of entrustment works of Shatin to Central Link		1	(148)
Fixed annual payment		(750)	(750)
Variable annual payment		(883)	(647)
Receipts in respect of property development		3,937	5,677
Decrease/(increase) in bank deposits with more than three months to maturity when placed or pledged		3,463	(831)
Purchase of investments in securities		(192)	(260)
Proceeds from sale or redemption of investments in securities		109	2,846
Proceeds from disposal of fixed assets		4	8
Investment in an associate		(1,111)	(2,734)
Proceeds from disposal of an associate		62	–
Receipt of loan repayment from an associate		24	24
Dividends received from associates		197	465
Net cash used in investing activities		(8,495)	(7,475)
Cash flows from financing activities			
Proceeds from shares issued under share option schemes		136	186
Drawdown of loans		2,229	808
Proceeds from issuance of capital market instruments		3,248	5,998
Repayment of loans		(918)	(6,319)
Repayment of capital market instruments		(3,336)	(102)
Interest paid		(967)	(727)
Interest received		253	342
Finance charges paid		(38)	(53)
Dividends paid to equity shareholders of the Company		(4,580)	(4,398)
Dividends paid to holders of non-controlling interests		(192)	(121)
Net cash used in financing activities		(4,165)	(4,386)
Net increase in cash and cash equivalents		2,104	1,678
Cash and cash equivalents at 1 January		5,105	3,427
Cash and cash equivalents at 31 December	36	7,209	5,105

The notes on pages 169 to 250 form part of the accounts.