

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December in HK\$ million	Note	2025	2024
Cash flows from operating activities			
Cash generated from operations	43	15,887	19,741
Purchase of tax reserve certificates		(571)	(60)
Current tax paid			
– Hong Kong Profits Tax paid		(3,118)	(762)
– Tax paid outside Hong Kong		(324)	(428)
Net cash generated from operating activities		11,874	18,491
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(10,115)	(11,486)
– Hong Kong railway extension projects		(8,191)	(5,817)
– Investment property projects and fitting out work		(341)	(666)
– Shenzhen Metro Line 13 Phase 1 project		(833)	(1,310)
– Other capital projects		(114)	(137)
		(19,594)	(19,416)
Fixed and variable annual payments		(3,775)	(3,105)
Receipts in respect of property development		13,729	3,007
Payments in respect of property development		(2,896)	(1,259)
Decrease in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		416	750
Dividends and distributions received from associates		699	639
Net capital recouped from/(investments in) associates and joint ventures		126	(73)
Net increase in investments in securities		(5,282)	(1,154)
Others		5	344
Net cash used in investing activities		(16,572)	(20,267)
Cash flows from financing activities			
Purchase of shares for Executive Share Incentive Scheme		(113)	(207)
Proceeds from loans and capital market instruments		63,087	45,842
Repayment of loans, capital market instruments and others		(55,464)	(27,405)
Interest and finance charges paid		(2,556)	(2,497)
Interest received		1,613	1,177
Capital element of lease rentals paid		(255)	(189)
Equity contributions from holders of non-controlling interests		136	6
Repayment of loan from holders of non-controlling interests		–	(13)
Net proceeds from issuance of perpetual capital securities		23,472	–
Distributions paid to perpetual capital securities holders		(612)	–
Dividends paid to equity shareholders of the Company		(8,155)	(7,946)
Dividends paid to holders of non-controlling interests		(242)	(265)
Net cash generated from financing activities		20,911	8,503
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		21,836	15,575
Effect of exchange rate changes		559	(466)
Cash and cash equivalents at 31 December	34	38,608	21,836

The notes on pages 177 to 258 form part of the consolidated financial statements.