

CONSOLIDATED STATEMENT OF CASH FLOWS

in HK\$ million	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	29	7,438	8,979
Purchase of tax reserve certificates		(571)	(60)
Current tax paid			
– Hong Kong Profits Tax paid		(135)	(442)
– Tax paid outside Hong Kong		(251)	(298)
Net cash generated from operating activities		6,481	8,179
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(4,560)	(4,456)
– Hong Kong railway extension projects		(3,838)	(2,451)
– Investment property projects and fitting out work		(127)	(289)
– Shenzhen Metro Line 13 Phase 1 project		(36)	(292)
– Other capital projects		(71)	(83)
		(8,632)	(7,571)
Variable annual payment		(3,025)	(2,355)
Receipts in respect of property development		10,421	388
Payments in respect of property development		(1,294)	(409)
Decrease in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		515	199
Net capital recouped from/(investment in) associates and joint ventures		73	(111)
Net purchase of investments in securities		(4,760)	(11)
Dividends and distribution received from associates		188	246
Others		111	293
Net cash used in investing activities		(6,403)	(9,331)
Cash flows from financing activities			
Purchase of shares for Executive Share Incentive Scheme		(113)	(207)
Proceeds from loans and capital market instruments		57,427	25,430
Repayment of loans, capital market instruments and others		(45,508)	(14,065)
Interest and finance charges paid		(1,473)	(1,144)
Interest received		557	579
Capital element of lease rentals paid		(90)	(120)
Equity contributions from holders of non-controlling interests		124	5
Repayment of loan from holders of non-controlling interests		–	(12)
Issue of perpetual capital securities		23,550	–
Dividends paid to equity shareholders of the Company		(5,541)	–
Dividends paid to holders of non-controlling interests		(89)	(7)
Net cash generated from financing activities		28,844	10,459
Net increase in cash and cash equivalents		28,922	9,307
Cash and cash equivalents at 1 January		21,836	15,575
Effect of exchange rate changes		503	(217)
Cash and cash equivalents at 30 June		51,261	24,665
Analysis of the balances of cash and cash equivalents			
Cash, bank balances and deposits on the consolidated statement of financial position		56,796	31,266
Bank deposits with more than three months to maturity when placed or pledged		(5,535)	(6,601)
Cash and cash equivalents in the consolidated statement of cash flows		51,261	24,665

The notes on pages 51 to 75 form part of this interim financial report.