CONSOLIDATED STATEMENT OF CASH FLOWS

in HK$ million	Note	Six months ended 30 June 2026 (Unaudited)		Six months ended 30 June 2025 (Unaudited)	
Cash flows from operating activities					
Cash generated from operations	29	**9,083**		7,438	
Purchase of tax reserve certificates		**(571)**		(571)	
Current tax paid					
– Hong Kong Profits Tax paid		**(502)**		(135)	
– Tax paid outside Hong Kong		**(148)**		(251)	
Net cash generated from operating activities			**7,862**		6,481
Cash flows from investing activities					
Capital expenditure					
– Purchase of assets for Hong Kong transport and related operations		**(5,360)**		(4,560)	
– Hong Kong railway extension projects		**(4,695)**		(3,838)	
– Investment property projects and fitting out work		**(167)**		(127)	
– Shenzhen Metro Line 13 project		**(178)**		(36)	
– Other capital projects		**(96)**		(71)	
		(10,496)		(8,632)	
Variable annual payment		**(3,330)**		(3,025)	
Receipts in respect of property development		**11,520**		10,421	
Payments in respect of property development		**(1,475)**		(1,294)	
(Increase)/decrease in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		**(46,800)**		515	
Net capital recouped from associates and joint ventures		**36**		73	
Net purchase of investments in securities		**(10,763)**		(4,760)	
Dividends and distribution received from associates		**216**		188	
Others		**106**		111	
Net cash used in investing activities			**(60,986)**		(6,403)
Cash flows from financing activities					
Purchase of shares for Executive Share Incentive Scheme		**(130)**		(113)	
Proceeds from loans and capital market instruments		**86,648**		57,427	
Repayment of loans, capital market instruments and others		**(3,821)**		(45,508)	
Interest and finance charges paid		**(1,518)**		(1,473)	
Interest received		**992**		557	
Capital element of lease rentals paid		**(152)**		(90)	
Equity contributions from holders of non-controlling interests		**–**		124	
Proceeds from issuance of perpetual capital securities		**–**		23,550	
Distributions paid to perpetual capital securities holders		**(618)**		–	
Dividends paid to equity shareholders of the Company		**(5,541)**		(5,541)	
Dividends paid to holders of non-controlling interests		**(120)**		(89)	
Net cash generated from financing activities			**75,740**		28,844
Net increase in cash and cash equivalents			**22,616**		28,922
Cash and cash equivalents at 1 January			**38,608**		21,836
Effect of exchange rate changes			**339**		503
Cash and cash equivalents at 30 June			**61,563**		51,261
Analysis of the balances of cash and cash equivalents					
Cash, bank balances and deposits on the consolidated statement of financial position			**113,997**		56,796
Bank deposits with more than three months to maturity when placed or pledged			**(52,434)**		(5,535)
Cash and cash equivalents in the consolidated statement of cash flows			**61,563**		51,261

The notes on pages 48 to 71 form part of this interim financial report.