

CONSOLIDATED STATEMENT OF CASH FLOWS

in HK\$ million	Note	Six months ended 30 June 2024 (Unaudited)	Six months ended 30 June 2023 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	28	8,979	6,094
Purchase of tax reserve certificates		(60)	(57)
Current tax paid			
– Hong Kong Profits Tax paid		(442)	(1,949)
– Tax paid outside Hong Kong		(298)	(218)
Net cash generated from operating activities		8,179	3,870
Cash flows from investing activities			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(4,456)	(3,744)
– Hong Kong railway extension projects		(2,451)	(770)
– Investment property projects and fitting out work		(289)	(512)
– Shenzhen Metro Line 13 Phase 1 project		(292)	(109)
– Other capital projects		(83)	(65)
		(7,571)	(5,200)
Variable annual payment		(2,355)	(323)
Receipts in respect of property development		388	5,043
Payments in respect of property development		(409)	(510)
Decrease/(increase) in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		199	(346)
Investments in associates and joint ventures		(111)	(21)
Dividends and distribution received from associates		246	204
Others		188	22
Net cash used in investing activities		(9,425)	(1,131)
Cash flows from financing activities			
Purchase of shares for Executive Share Incentive Scheme		(207)	(91)
Proceeds from loans and capital market instruments		25,430	46,041
Repayment of loans, capital market instruments and others		(14,065)	(40,124)
Interest and finance charges paid		(1,144)	(826)
Interest received		579	263
Capital element of lease rentals paid		(120)	(131)
Equity contributions from holders of non-controlling interests		5	–
Repayment of loan from holders of non-controlling interests		(12)	–
Dividends paid to holders of non-controlling interests		(7)	(285)
Net cash generated from financing activities		10,459	4,847
Net increase in cash and cash equivalents		9,213	7,586
Cash and cash equivalents at 1 January		15,575	10,241
Cash and cash equivalents reclassified as disposal group held for sale at 1 January	30	94	–
Effect of exchange rate changes		(217)	(110)
Cash and cash equivalents at 30 June		24,665	17,717
Analysis of the balances of cash and cash equivalents			
Cash, bank balances and deposits on the consolidated statement of financial position		31,266	23,956
Bank deposits with more than three months to maturity when placed or pledged		(6,601)	(5,156)
Structured bank deposits		–	(1,083)
Cash and cash equivalents in the consolidated statement of cash flows		24,665	17,717

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