

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December in HK\$ million	Note	2023	2022
<b>Cash flows from operating activities</b>			
Cash generated from operations	42	13,471	7,830
Purchase of tax reserve certificates		(57)	(57)
Current tax paid			
– Hong Kong Profits Tax paid		(1,975)	(506)
– Tax paid outside Hong Kong		(242)	(510)
<b>Net cash generated from operating activities</b>		<b>11,197</b>	<b>6,757</b>
<b>Cash flows from investing activities</b>			
Capital expenditure			
– Purchase of assets for Hong Kong transport and related operations		(8,463)	(7,370)
– Hong Kong railway extension projects		(2,309)	(1,465)
– Investment property projects and fitting out work		(1,250)	(769)
– Shenzhen Metro Line 13 project		(429)	(956)
– Other capital projects		(125)	(248)
		<b>(12,576)</b>	<b>(10,808)</b>
Fixed and variable annual payments		(1,073)	(1,010)
Receipts in respect of property development		7,109	14,162
Payments in respect of property development		(1,007)	(9,245)
(Increase)/decrease in bank deposits with more than three months to maturity when placed or pledged, and structured bank deposits		(907)	4,325
Dividends received from associates		577	351
Investments in associates and joint ventures		(52)	(431)
Redemption of investments in securities		203	556
Others		2	113
<b>Net cash used in investing activities</b>		<b>(7,724)</b>	<b>(1,987)</b>
<b>Cash flows from financing activities</b>			
Purchase of shares for Executive Share Incentive Scheme		(93)	(109)
Proceeds from loans and capital market instruments		74,057	41,646
Repayment of loans and capital market instruments		(62,179)	(36,729)
Interest and finance charges paid		(1,869)	(961)
Interest received		563	293
Capital element of lease rentals paid		(567)	(149)
Equity contributions from holders of non-controlling interests		125	–
Dividends paid to shareholders of the Company		(7,595)	(8,562)
Dividends paid to holders of non-controlling interests		(569)	–
<b>Net cash generated from/(used in) financing activities</b>		<b>1,873</b>	<b>(4,571)</b>
Net increase in cash and cash equivalents		5,346	199
Cash and cash equivalents at 1 January		10,241	10,752
Effect of exchange rate changes		82	(710)
Cash and cash equivalents reclassified as disposal group held for sale	49	(94)	–
Cash and cash equivalents at 31 December	34	15,575	10,241

OVERVIEW

BUSINESS REVIEW AND ANALYSIS

CORPORATE GOVERNANCE

FINANCIALS AND OTHER INFORMATION

The notes on pages 208 to 290 form part of the consolidated financial statements.