## Consolidated Statement of Cash Flows
for the year ended 31 December 2018

### Operating activities
- Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital
  - Note 31 (a)
- Interest expenses and other finance costs paid (net of capitalisation)
  - Note 10 (a)
- Tax paid
  - Note 4 (a)

### Funds from operations
- Changes in working capital
  - Note 31 (b)

### Net cash from operating activities

### Investing activities
- Purchase of fixed assets
- Additions to leasehold land
- Additions to telecommunications licences
- Additions to brand names and other rights
- Purchase of subsidiary companies
- Additions to other unlisted investments
- Repayments from associated companies and joint ventures
- Additions to telecommunications licences
- Additions to brand names and other rights
- Additions to other unlisted investments
- Proceeds on disposal of fixed assets
- Proceeds on disposal of subsidiary companies
- Proceeds on partial disposal / disposal of associated companies and joint ventures
- Additions to liquid funds and other listed investments

### Cash flows used in investing activities

### Financing activities
- New borrowings
- Repayment of borrowings
- Net loans to non-controlling shareholders
- Consideration received from the economic benefits agreements
- Proceeds on issue of perpetual capital securities
- Proceeds on issue of perpetual capital securities, net of transaction costs
- Redemption of perpetual capital securities
- Payments for buy-back and cancellation of issued shares
- Dividends paid to ordinary shareholders
- Dividends paid to non-controlling interests
- Distribution paid on perpetual capital securities

### Cash flows used in financing activities

### Increase (decrease) in cash and cash equivalents

### Cash and cash equivalents at 1 January

### Cash and cash equivalents at 31 December
<table>
<thead>
<tr>
<th>2018*</th>
<th>Note</th>
<th>2018 HK$ million</th>
<th>2017* HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$ million</strong></td>
<td><strong>Analysis of cash, liquid funds and other listed investments</strong></td>
<td><strong>HK$ million</strong></td>
<td><strong>HK$ million</strong></td>
</tr>
<tr>
<td>17,820</td>
<td></td>
<td>138,996</td>
<td>160,470</td>
</tr>
<tr>
<td>(460)</td>
<td></td>
<td>(3,585)</td>
<td>—</td>
</tr>
<tr>
<td><strong>17,360</strong></td>
<td></td>
<td><strong>135,411</strong></td>
<td><strong>160,470</strong></td>
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<tr>
<td><strong>1,191</strong></td>
<td></td>
<td><strong>9,292</strong></td>
<td><strong>7,813</strong></td>
</tr>
<tr>
<td><strong>18,551</strong></td>
<td><strong>Total cash, liquid funds and other listed investments</strong></td>
<td><strong>144,703</strong></td>
<td><strong>168,283</strong></td>
</tr>
<tr>
<td><strong>45,213</strong></td>
<td></td>
<td><strong>352,668</strong></td>
<td><strong>333,155</strong></td>
</tr>
<tr>
<td><strong>97</strong></td>
<td><strong>Interest bearing loans from non-controlling shareholders</strong></td>
<td><strong>752</strong></td>
<td><strong>3,143</strong></td>
</tr>
<tr>
<td><strong>26,759</strong></td>
<td><strong>Net debt</strong></td>
<td><strong>208,717</strong></td>
<td><strong>168,015</strong></td>
</tr>
<tr>
<td><strong>(97)</strong></td>
<td><strong>Interest bearing loans from non-controlling shareholders</strong></td>
<td>(752)</td>
<td>(3,143)</td>
</tr>
<tr>
<td><strong>26,662</strong></td>
<td><strong>Net debt (excluding interest bearing loans from</strong></td>
<td><strong>207,965</strong></td>
<td><strong>164,872</strong></td>
</tr>
<tr>
<td><strong>non-controlling shareholders)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# See note 38.

* See note 41.