

# Consolidated Statement of Cash Flows

for the year ended 31 December 2020

2020 <sup>#</sup> US\$ million		Note	2020 HK\$ million	2019 HK\$ million
	<b>Operating activities</b>			
11,163	Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital	34 (a)	87,072	95,291
(1,383)	Interest expenses and other finance costs paid (net of capitalisation)		(10,789)	(14,621)
(465)	Tax paid		(3,628)	(5,823)
9,315	<b>Funds from operations (before payment of lease liabilities)</b>		72,655	74,847
66	Changes in working capital	34 (b)	516	(5,577)
9,381	<b>Net cash from operating activities</b>		73,171	69,270
	<b>Investing activities</b>			
(3,475)	Purchase of fixed assets		(27,104)	(32,190)
(87)	Additions to telecommunications licences		(679)	(1,286)
(229)	Additions to brand names and other rights		(1,791)	(2,817)
–	Purchase of subsidiary companies, net of cash acquired	34 (c)	–	(30)
(17)	Additions to other unlisted investments		(131)	(17)
206	Repayments of loans from associated companies and joint ventures		1,609	641
(107)	Purchase of and advances to associated companies and joint ventures		(833)	(885)
72	Proceeds from disposal of fixed assets		564	150
2,664	Proceeds from disposal of subsidiary companies, net of cash disposed	34 (d)	20,780	(1,522)
–	Cash disposed arising from de-consolidation of subsidiaries classified as held for sale		–	(2,429)
257	Proceeds from partial disposal / disposal of associated companies and joint ventures		2,005	2,388
2	Proceeds from disposal of other unlisted investments		13	130
(714)	Cash flows used in investing activities before additions to / disposal of liquid funds and other listed investments		(5,567)	(37,867)
94	Disposal of liquid funds and other listed investments		730	503
(209)	Additions to liquid funds and other listed investments		(1,627)	(55)
(829)	<b>Cash flows used in investing activities</b>		(6,464)	(37,419)
8,552	<b>Net cash inflow before financing activities</b>		66,707	31,851
	<b>Financing activities</b>			
5,691	New borrowings	34 (e)	44,391	211,526
(7,225)	Repayment of borrowings	34 (e)	(56,361)	(211,455)
(2,309)	Payment of lease liabilities	34 (e)	(18,010)	(15,969)
–	Net loans to non-controlling shareholders	34 (e)	–	(2)
–	Capital redemption by non-controlling shareholders		–	(10)
(134)	Payments to acquire additional interests in subsidiary companies		(1,048)	(478)
40	Proceeds from partial disposal of subsidiary companies		309	2,201
(1,441)	Dividends paid to ordinary shareholders		(11,238)	(12,225)
(698)	Dividends paid to non-controlling interests		(5,444)	(6,910)
(62)	Distribution paid on perpetual capital securities		(482)	(398)
(6,138)	<b>Cash flows used in financing activities</b>		(47,883)	(33,720)
2,414	Increase (decrease) in cash and cash equivalents		18,824	(1,869)
17,580	Cash and cash equivalents at 1 January		137,127	138,996
19,994	<b>Cash and cash equivalents at 31 December</b>		155,951	137,127

2020 <sup>#</sup> US\$ million		Note	2020 HK\$ million	2019 HK\$ million
	<b>Analysis of cash, liquid funds and other listed investments</b>			
19,994	Cash and cash equivalents, as above		155,951	137,127
1,357	Liquid funds and other listed investments	20	10,588	7,722
21,351	<b>Total cash, liquid funds and other listed investments</b>		166,539	144,849
45,082	Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions	26	351,642	347,497
102	Interest bearing loans from non-controlling shareholders	29	798	728
23,833	<b>Net debt</b>		185,901	203,376
(102)	Interest bearing loans from non-controlling shareholders		(798)	(728)
23,731	<b>Net debt (excluding interest bearing loans from non-controlling shareholders)</b>		185,103	202,648

# See note 47.