Consolidated Statement of Cash Flows

for the year ended 31 December 2022

Operating activities Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital 34 (a) 73,897 85,93 (1,160) Interest expenses and other finance costs paid (net of capitalisation) (9,051) (10,57 (456) Tax paid (3,552) (4,09 (587) Tax paid (587) Changes in working capital (9,051) (10,57 (4,09 (587) Tax paid (1,09 (5
9,474 other finance costs, tax paid and changes in working capital 34 (a) 73,897 85,93 (1,160) Interest expenses and other finance costs paid (net of capitalisation) (9,051) (10,55 (456) Tax paid (3,552) (4,05 (4,05 (4,56) Tax paid) (4,580) (19,05
(456) Tax paid (3,552) (4,05) 7,858 payments) Funds from operations (before principal elements of lease payments) 61,294 71,26 (587) Changes in working capital 34 (b) (4,580) (19,08 7,271 Net cash from operating activities 56,714 52,18 Investing activities Purchase of fixed assets (23,885) (27,05)
Funds from operations (before principal elements of lease payments) (587) Changes in working capital 34 (b) (4,580) (19,08 7,271 Net cash from operating activities 56,714 52,18 Investing activities (3,062) Purchase of fixed assets (23,885) (27,05
7,858 (587) payments) 61,294 (71,26) 71,26 (19,08) 7,271 Net cash from operating activities 56,714 52,18 Investing activities (3,062) Purchase of fixed assets (23,885) (27,05)
(587) Changes in working capital 34 (b) (4,580) (19,08) 7,271 Net cash from operating activities 56,714 52,18 Investing activities Purchase of fixed assets (23,885) (27,05)
Investing activities (3,062) Purchase of fixed assets (23,885) (27,05)
(3,062) Purchase of fixed assets (23,885) (27,05
(21) Additions to telecommunications incences (160) (8,13
(232) Additions to brand names and other rights (1,807)
Purchase of subsidiary companies, net of cash acquired 34 (c) – (13
(72) Additions to unlisted investments (564)
48 Repayments of loans from associated companies and joint ventures 374 1,04
 (444) Purchase of and advances to associated companies and joint ventures 43 Proceeds from disposal of fixed assets 335 43
2,192 Proceeds from disposal of fixed assets 333 4. 2,192 Proceeds from disposal of subsidiary companies, net of cash disposed 34 (d) 17,096 38,42
Proceeds from partial disposal / disposal of associated companies and
670 joint ventures 5,226 92 300 Proceeds from disposal of other unlisted investments 2,336
Cash flows used in investing activities before additions to / (578) disposal of liquid funds and other listed investments (4,513) (83)
20 Disposal of liquid funds and other listed investments 157 31
- Additions to liquid funds and other listed investments - (3
(558) Cash flows used in investing activities (4,356)
6,713 Net cash inflow before financing activities 52,358 51,63
Financing activities
4,762 New borrowings 34 (e) 37,147 70,90
(8,726) Repayment of borrowings 34 (e) (68,063) (83,54
(1,834) Principal elements of lease payments 34 (e) (14,307) (17,40
271 Net loans from non-controlling shareholders 34 (e) 2,118
Issue of equity securities by subsidiary companies to 11 non-controlling shareholders 85
(116) Payments to acquire additional interests in subsidiary companies (904) (1,95)
Proceeds on issue of perpetual capital securities by a subsidiary,
e net of transaction costs – 4,64 (1,000) Redemption of perpetual capital securities by a subsidiary (7,800) (9,36)
(25) Payments for buy-back and cancellation of issued shares (197) (1,23)
(1,326) Dividends paid to ordinary shareholders (10,353) (9,62
(618) Dividends paid to ordinary shareholders (4,816) (6,51
(41) Distribution paid on perpetual capital securities (316)
(8,642) Cash flows used in financing activities (67,406) (54,45
(1,929) Decrease in cash and cash equivalents (15,048) (2,81
19,632 Cash and cash equivalents at 1 January 153,133 155,95
17,703 Cash and cash equivalents at 31 December 138,085 153,13

2022# US\$ million		Note	2022 HK\$ million	2021 HK\$ million
	Analysis of cash, liquid funds and other listed investments			
17,703	Cash and cash equivalents, as above	23	138,085	153,133
2,064	Liquid funds and other listed investments	20	16,103	8,227
19,767	Total cash, liquid funds and other listed investments		154,188	161,360
36,696 329	Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions Interest bearing loans from non-controlling shareholders	26 29	286,230 2,567	328,253 759
17,258 (329)	Net debt Interest bearing loans from non-controlling shareholders		134,609 (2,567)	167,652 (759)
16,929	Net debt (excluding interest bearing loans from non-controlling shareholders)		132,042	166,893

See note 44.