Consolidated Statement of Cash Flows

for the year ended 31 December 2023

2023# US\$ million		Note	2023 HK\$ million	2022 HK\$ million
9,669 (1,549) (504)	Operating activities Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital Interest expenses and other finance costs paid (net of capitalisation) Tax paid	34 (a)	75,416 (12,083) (3,931)	73,897 (9,051) (3,552)
(304)	•		(3,331)	(3,332)
7,616 (1,022)	Funds from operations (before principal elements of lease payments) Changes in working capital	34 (b)	59,402 (7,965)	61,294 (4,580)
6,594	Net cash from operating activities		51,437	56,714
	Investing activities			
(2,778) (251) (215) (7)	Purchase of fixed assets Additions to telecommunications licences Additions to brand names and other rights Purchase of subsidiary companies, net of cash acquired	34 (c)	(21,670) (1,956) (1,675) (55)	(23,885) (160) (1,807)
(9) 363 (105) 21	Additions to unlisted investments Repayments of loans from associated companies and joint ventures Purchase of and advances to associated companies and joint ventures Proceeds from disposal of fixed assets		(74) 2,829 (819) 168	(564) 374 (3,464) 335
329 314 94	Proceeds from disposal of subsidiary companies, net of cash disposed Proceeds from disposal of financial instruments Proceeds from partial disposal / disposal of associated companies and joint ventures	34 (d)	2,563 2,451 734	17,096 - 5,226
9	Proceeds from disposal of other unlisted investments		74	2,336
(2.22)	Cash flows used in investing activities before additions to /		(47 (00)	(4.542)
(2,235) 268 (9)	disposal of liquid funds and other listed investments Disposal of liquid funds and other listed investments Additions to liquid funds and other listed investments		(17,430) 2,088 (73)	(4,513) 157 –
(1,976)	Cash flows used in investing activities		(15,415)	(4,356)
4,618	Net cash inflow before financing activities		36,022	52,358
	Financing activities			
7,463 (9,662)	New borrowings Repayment of borrowings	34 (e) 34 (e)	58,211 (75,361)	37,147 (68,063)
(1,856) 67	Principal elements of lease payments Net loans from non-controlling shareholders	34 (e) 34 (e)	(14,476) 527	(14,307) 2,118
-	Issue of equity securities by subsidiary companies to non-controlling shareholders	J4 (E)	- -	2,110
_	Payments to acquire additional interests in subsidiary companies		-	(904)
8	Proceeds from partial disposal of subsidiary companies		61	-
-	Redemption of perpetual capital securities by a subsidiary		-	(7,800)
-	Payments for buy-back and cancellation of issued shares		-	(197)
(1,395)	Dividends paid to ordinary shareholders		(10,885)	(10,353)
(602)	Dividends paid to non-controlling interests		(4,694)	(4,816)
(21)	Distribution paid on perpetual capital securities		(167)	(316)
(5,998)	Cash flows used in financing activities		(46,784)	(67,406)
(1,380) 17,703	Decrease in cash and cash equivalents Cash and cash equivalents at 1 January		(10,762) 138,085	(15,048) 153,133
16,323	Cash and cash equivalents at 31 December		127,323	138,085

2023# US\$ million		Note	2023 HK\$ million	2022 HK\$ million
	Analysis of cash, liquid funds and other listed investments			
16,323	Cash and cash equivalents, as above	23	127,323	138,085
2,024	Liquid funds and other listed investments	20	15,786	16,103
18,347	Total cash, liquid funds and other listed investments		143,109	154,188
	Total principal amount of bank and other debts and unamortised			
35,089	fair value adjustments arising from acquisitions	26	273,694	286,230
416	Interest bearing loans from non-controlling shareholders	29	3,245	2,567
17,158	Net debt		133,830	134,609
(416)	Interest bearing loans from non-controlling shareholders		(3,245)	(2,567)
16,742	Net debt (excluding interest bearing loans from non-controlling shareholders)		130,585	132,042

See note 44.