Consolidated Statement of Cash Flows

for the year ended 31 December 2024

| 2024# US\$ million | | Note | 2024 HK\$ million | 2023 HK\$ million |
|-----------------------|--|--------|----------------------|----------------------|
| | Operating activities | | | |
| 9,632 | Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital | 33 (a) | 75,130 | 75,416 |
| (1,701) | Interest expenses and other finance costs paid (net of capitalisation) | (-) | (13,267) | (12,083) |
| (596) | Tax paid | | (4,652) | (3,931) |
| 7 225 | Funds from operations (before principal elements of lease | | F7 044 | 50.402 |
| 7,335 (382) | payments) Changes in working capital | 33 (b) | 57,211 (2,983) | 59,402 (7,965) |
| 6,953 | Net cash from operating activities | | 54,228 | 51,437 |
| | Investing activities | | | |
| (2,611) | Purchase of fixed assets | 12 | (20,365) | (21,670) |
| (9) | Additions to telecommunications licences | 14 | (72) | (1,956) |
| (245) | Additions to brand names and other rights | 15 | (1,913) | (1,675) |
| (527) | Purchase of subsidiary companies, net of cash acquired | 33 (c) | (4,114) | (55) |
| (6) | Additions to unlisted investments | | (44) | (74) |
| 159 | Repayments of loans from associated companies and joint ventures | | 1,242 | 2,829 |
| (317) 19 | Purchase of and advances to associated companies and joint ventures Proceeds from disposal of fixed assets | | (2,470) 146 | (819) 168 |
| 43 | Proceeds from disposal of fixed assets Proceeds from disposal of subsidiary companies, net of cash disposed | 33 (d) | 333 | 2,563 |
| - | Proceeds from disposal of financial instruments | 55 (u) | - | 2,451 |
| | Proceeds from partial disposal / disposal of associated companies and | | | 2,731 |
| 23 | joint ventures | | 179 | 734 |
| 34 | Proceeds from disposal of other unlisted investments | | 266 | 74 |
| (0.40=) | Cash flows used in investing activities before additions to / | | (25.242) | (47.400) |
| (3,437) | disposal of liquid funds and other listed investments | | (26,812) | (17,430) |
| 919 | Disposal of liquid funds and other listed investments | | 7,172 | 2,088 |
| (34) | Additions to liquid funds and other listed investments | | (262) | (73) |
| (2,552) | Cash flows used in investing activities | | (19,902) | (15,415) |
| 4,401 | Net cash inflow before financing activities | | 34,326 | 36,022 |
| | Financing activities | | | |
| 7,000 | New borrowings | 33 (e) | 54,594 | 58,211 |
| (7,718) | Repayment of borrowings | 33 (e) | (60,201) | (75,361) |
| (1,808) | Principal elements of lease payments | 33 (e) | (14,103) | (14,476) |
| 60 | Net loans from non-controlling shareholders | 33 (e) | 466 | 527 |
| 80 | Issue of equity securities by subsidiary companies to non-controlling shareholders | | 624 | _ |
| _ | Proceeds from partial disposal of subsidiary companies | | _ | 61 |
| (536) | Redemption of perpetual capital securities | | (4,180) | _ |
| (1,210) | Dividends paid to ordinary shareholders | | (9,433) | (10,885) |
| (1,019) | Dividends paid to non-controlling interests | | (7,951) | (4,694) |
| (21) | Distributions paid on perpetual capital securities | | (162) | (167) |
| (5,172) | Cash flows used in financing activities | | (40,346) | (46,784) |
| | Decrease in cash and cash equivalents | | (6,020) | (10,762) |
| (771) 16,323 | Cash and cash equivalents at 1 January | | 127,323 | 138,085 |
| 15,552 | Cash and cash equivalents at 31 December | | 121,303 | 127,323 |

| 2024# US\$ million | | Note | 2024 HK\$ million | 2023 HK\$ million |
|-----------------------|---|----------|----------------------|----------------------|
| | Analysis of cash, liquid funds and other listed investments | | | |
| 15,552 | Cash and cash equivalents, as above | 23 | 121,303 | 127,323 |
| 1,044 | Liquid funds and other listed investments | 20 | 8,142 | 15,786 |
| 16,596 | Total cash, liquid funds and other listed investments | | 129,445 | 143,109 |
| 33,077 445 | Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions Interest bearing loans from non-controlling shareholders | 25 28 | 258,003 3,471 | 273,694 3,245 |
| 16,926 (445) | Net debt Interest bearing loans from non-controlling shareholders | 20 | 132,029 (3,471) | 133,830 (3,245) |
| 16,481 | Net debt (excluding interest bearing loans from non-controlling shareholders) | | 128,558 | 130,585 |

See note 43.