

# Consolidated Statement of Cash Flows

for the year ended 31 December 2024

2024# US\$ million	Note	2024 HK\$ million	2023 HK\$ million
<b>Operating activities</b>			
9,632			
(1,701)	33 (a)	75,130	75,416
(596)		(13,267)	(12,083)
		(4,652)	(3,931)
7,335		57,211	59,402
(382)	33 (b)	(2,983)	(7,965)
6,953		54,228	51,437
<b>Investing activities</b>			
(2,611)	12	(20,365)	(21,670)
(9)	14	(72)	(1,956)
(245)	15	(1,913)	(1,675)
(527)	33 (c)	(4,114)	(55)
(6)		(44)	(74)
159		1,242	2,829
(317)		(2,470)	(819)
19		146	168
43	33 (d)	333	2,563
–		–	2,451
23		179	734
34		266	74
(3,437)		(26,812)	(17,430)
919		7,172	2,088
(34)		(262)	(73)
(2,552)		(19,902)	(15,415)
4,401		34,326	36,022
<b>Financing activities</b>			
7,000	33 (e)	54,594	58,211
(7,718)	33 (e)	(60,201)	(75,361)
(1,808)	33 (e)	(14,103)	(14,476)
60	33 (e)	466	527
80		624	–
–		–	61
(536)		(4,180)	–
(1,210)		(9,433)	(10,885)
(1,019)		(7,951)	(4,694)
(21)		(162)	(167)
(5,172)		(40,346)	(46,784)
(771)		(6,020)	(10,762)
16,323		127,323	138,085
15,552		121,303	127,323

2024 <sup>#</sup> US\$ million		Note	2024 HK\$ million	2023 HK\$ million
	<b>Analysis of cash, liquid funds and other listed investments</b>			
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	<b>Total cash, liquid funds and other listed investments</b>		129,445	143,109
33,077	Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions	25	258,003	273,694
445	Interest bearing loans from non-controlling shareholders	28	3,471	3,245
16,926	<b>Net debt</b>		132,029	133,830
(445)	Interest bearing loans from non-controlling shareholders		(3,471)	(3,245)
16,481	<b>Net debt (excluding interest bearing loans from non-controlling shareholders)</b>		128,558	130,585

# See note 43.