Consolidated Statement of Cash Flows

for the year ended 31 December 2025

2025 # US$ million		Note	2025 HK$ million	2024 HK$ million	2023 HK$ million
	Operating activities				
9,826	Cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital	34 (a)	76,645	75,130	75,416
(1,568)	Interest expenses and other finance costs paid (net of capitalisation)		(12,229)	(13,267)	(12,083)
(714)	Tax paid		(5,571)	(4,652)	(3,931)
7,544	**Funds from operations (before principal elements of lease payments)**		58,845	57,211	59,402
477	Changes in working capital	34 (b)	3,722	(2,983)	(7,965)
8,021	**Net cash from operating activities**		62,567	54,228	51,437
	Investing activities				
(2,403)	Purchase of fixed assets	13	(18,743)	(20,365)	(21,670)
–	Additions to telecommunications licences	15	–	(72)	(1,956)
(268)	Additions to brand names and other rights	16	(2,092)	(1,913)	(1,675)
(5)	Purchase of subsidiary companies, net of cash acquired	34 (c)	(41)	(4,114)	(55)
(590)	Additions to unlisted investments		(4,600)	(44)	(74)
424	Repayments from (including capital reduction of) associated companies and joint ventures		3,307	1,242	2,829
(193)	Purchase of and advances to associated companies and joint ventures		(1,503)	(2,470)	(819)
10	Proceeds from disposal of fixed assets		78	146	168
1,897	Proceeds from disposal of subsidiary companies, net of cash disposed	34 (d)	14,798	333	2,563
–	Proceeds from disposal of financial instruments		–	–	2,451
129	Proceeds from partial disposal / disposal of associated companies and joint ventures		1,003	179	734
14	Proceeds from disposal of other unlisted investments		106	266	74
(985)	Cash flows used in investing activities before disposal of / additions to liquid funds and other listed investments		(7,687)	(26,812)	(17,430)
153	Disposal of liquid funds and other listed investments		1,191	7,172	2,088
(25)	Additions to liquid funds and other listed investments		(192)	(262)	(73)
(857)	**Cash flows used in investing activities**		(6,688)	(19,902)	(15,415)
7,164	**Net cash inflow before financing activities**		55,879	34,326	36,022
	Financing activities				
4,604	New borrowings	34 (e)	35,907	54,594	58,211
(5,310)	Repayment of borrowings	34 (e)	(41,415)	(60,201)	(75,361)
(1,902)	Principal elements of lease payments	34 (e)	(14,839)	(14,103)	(14,476)
22	Net loans from non-controlling shareholders	34 (e)	173	466	527
17	Issue of equity securities by subsidiary companies to non-controlling shareholders		130	624	–
(34)	Payments to acquire additional interests in subsidiary companies		(269)	–	–
57	Proceeds from partial disposal of subsidiary companies (without loss of control)		450	–	61
–	Redemption of perpetual capital securities		–	(4,180)	–
(1,093)	Dividends paid to ordinary shareholders		(8,518)	(9,433)	(10,885)
(648)	Dividends paid to non-controlling interests		(5,053)	(7,951)	(4,694)
–	Distributions paid on perpetual capital securities		–	(162)	(167)
(4,287)	**Cash flows used in financing activities**		(33,434)	(40,346)	(46,784)
2,877	Increase (decrease) in cash and cash equivalents		22,445	(6,020)	(10,762)
15,552	Cash and cash equivalents at 1 January		121,303	127,323	138,085
18,429	**Cash and cash equivalents at 31 December**		143,748	121,303	127,323

See note 42.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

2025 # US$ million		Note	2025 HK$ million	2024 HK$ million	2023 HK$ million
	Analysis of cash, liquid funds and other listed investments				
18,429	Cash and cash equivalents, as above	24	**143,748**	121,303	127,323
969	Liquid funds and other listed investments	21	**7,562**	8,142	15,786
19,398	**Total cash, liquid funds and other listed investments**		**151,310**	129,445	143,109
33,975	Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions	26	**265,002**	258,003	273,694
538	Interest-bearing loans from non-controlling shareholders	29	**4,193**	3,471	3,245
15,115	**Net debt**		**117,885**	132,029	133,830
(538)	Interest-bearing loans from non-controlling shareholders		**(4,193)**	(3,471)	(3,245)
14,577	**Net debt (excluding interest-bearing loans from non-controlling shareholders)**		**113,692**	128,558	130,585

See note 42.