## Consolidated Cash Flow Statement

for the year ended 31 December 2000

| $2000$ <br> US\$ millions |  | Note | 2000 | $1999$ |
| :---: | :---: | :---: | :---: | :---: |
| 1,169 | Net cash inflow from operating activities before changes in working capital | 25 (a) | 9,119 | 12,802 |
| (789) | Changes in working capital | 25 (b) | $(6,153)$ | 2,352 |
|  | Returns on investments |  |  |  |
| 167 | Dividends received from associated companies |  | 1,301 | 1,079 |
| 163 | Dividends received from jointly controlled entities |  | 1,272 | 1,214 |
| 778 | Interest and other dividends received |  | 6,066 | 2,553 |
| 1,108 |  |  | 8,639 | 4,846 |
|  | Servicing of finance |  |  |  |
| (885) | Interest paid |  | $(6,905)$ | $(5,894)$ |
| (156) | Dividends paid to minority shareholders |  | $(1,213)$ | $(1,220)$ |
| (850) | Dividends paid to shareholders |  | $(6,632)$ | $(5,271)$ |
| $(1,891)$ |  |  | $(14,750)$ | $(12,385)$ |
|  | Taxation |  |  |  |
| (74) | Hong Kong profits tax paid |  | (575) | (460) |
| (34) | Overseas profits tax paid |  | (267) | (110) |
| (108) |  |  | (842) | (570) |
|  | Investing activities |  |  |  |
| 9 | Proceeds on disposal of fixed assets |  | 73 | 257 |
| 3,336 | Proceeds on disposal of subsidiary companies | 25 (c) | 26,024 | 1,397 |
| 831 |  | associated companies $\quad \mathbf{6 , 4 8 2} \quad$ 28,212 |  |  |
| 582 | jointly controlled entities 4,542 2,997 |  |  |  |
| 58 | Proceeds on disposal of and repayments from other joint ventures |  | 450 | 462 |
| 7,911 | Proceeds on disposal of other investments |  | 61,708 | 2,870 |
| (811) | Purchase of fixed assets |  | $(6,324)$ | $(7,565)$ |
| - | Additions to deferred expenditures |  | - | $(2,524)$ |
| $(10,261)$ | Purchase of 3 G licences |  | $(80,039)$ | - |
| (188) | Purchase of subsidiary companies | 25 (d) | $(1,466)$ | $(2,419)$ |
| $(2,106)$ | Purchase of and advances to associated companies |  | $(16,428)$ | $(3,650)$ |
| $(1,090)$ | Purchase of and advances to jointly controlled entities |  | $(8,504)$ | $(5,695)$ |
| 126 | Interest capitalised |  | 979 | 1,001 |
| (23) | Additions to other joint ventures |  | (180) | (3) |
| $(2,106)$ | Additions to managed funds and other investments |  | $(16,426)$ | $(8,487)$ |
| $(3,732)$ |  |  | $(29,109)$ | 6,853 |
| $(4,243)$ | Net cash inflow (outflow) before financing activities |  | $(33,096)$ | 13,898 |
| 5,187 | Net cash inflow from financing activities | 25 (e) | 40,458 | 8,835 |
| 944 | Increase in cash and cash equivalents | 25 (f) | 7,362 | 22,733 |

