

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2008  
(Expressed in millions of Hong Kong dollars)

		2008	2007
<b>Net cash (outflow)/inflow from operating activities</b>	note 54(a)	(86,830)	21,070
<b>Cash flows from investing activities</b>			
Dividends received from associates		287	207
Purchase of an interest in associate		(909)	–
Purchase of available-for-sale investments		(79,103)	(90,693)
Purchase of held-to-maturity debt securities		(198)	(504)
Proceeds from sale or redemption of available-for-sale investments		136,534	91,813
Proceeds from redemption of held-to-maturity debt securities		123	43
Purchase of fixed assets and intangible assets		(666)	(540)
Proceeds from sale of fixed assets and assets held for sale		272	1,130
Interest received from available-for-sale investments		8,188	9,756
Dividends received from available-for-sale investments		80	49
Net cash outflow from increase in stake of subsidiaries		–	(2,409)
Net cash inflow from investing activities		64,608	8,852
<b>Cash flows from financing activities</b>			
Dividends paid		(12,045)	(9,942)
Interest paid for subordinated liabilities		(396)	(473)
Proceeds from subordinated liabilities		–	2,342
Net cash outflow from financing activities		(12,441)	(8,073)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(34,663)</b>	<b>21,849</b>
<b>Cash and cash equivalents at 1 January</b>		<b>113,474</b>	<b>90,275</b>
Effect of foreign exchange rate changes		(2,695)	1,350
<b>Cash and cash equivalents at 31 December</b>	54(b)	<b>76,116</b>	<b>113,474</b>

The notes on pages 94 to 238 form part of these financial statements.