

Consolidated Cash Flow Statement

For the year ended 30 June 2007
(Expressed in millions of Hong Kong dollars)

	Notes	2007	2006
Operating activities			
Cash generated from/(used in) operations	34a	4,420	(945)
Hong Kong profits tax paid		(1,141)	(1,176)
Outside Hong Kong tax paid		(23)	(5)
Net cash from/(used in) operating activities		3,256	(2,126)
Investing activities			
Purchase of subsidiaries	34b	(85)	(2,385)
Purchase of additional interest in subsidiaries		(27)	(136)
Purchase of jointly controlled entities		–	(207)
Purchase of long-term investments		(1,820)	(938)
Net repayments from/(advances to) associates, jointly controlled entities and investee companies		5,897	(2,392)
Additions to fixed assets		(4,429)	(1,839)
Additions to investment properties		(1,883)	(3,612)
Payment of mobile licence fees		(52)	(50)
Proceeds from disposal of investment properties		71	14
Proceeds from disposal of jointly controlled entities		–	193
Proceeds from disposal of long-term investments		875	5,663
Proceeds from disposal of other fixed assets		6	9
Interest received from investments		107	242
Dividends received from listed investments		111	93
Dividends received from unlisted investments		2	23
Dividends received from associates and jointly controlled entities		1,062	1,145
Loans and advances repaid		292	194
Net cash from/(used in) investing activities		127	(3,983)
Financing activities			
Bank and other borrowings raised		6,474	15,317
Repayment of bank and other borrowings		(3,480)	(9,372)
(Increase)/decrease in pledged bank deposits		(4)	8
Interest paid		(1,371)	(1,318)
Interest received		275	202
Proceeds from issue of shares by subsidiaries		7	–
Proceeds from issue of shares		54	7,909
Payment for repurchase of shares by a subsidiary		(22)	–
(Decrease)/increase in fundings from minority shareholders		(13)	7
Dividends paid to shareholders		(5,481)	(5,283)
Dividends paid to minority shareholders		(274)	(94)
Net cash (used in)/from financing activities		(3,835)	7,376
(Decrease)/increase in cash and cash equivalents		(452)	1,267
Cash and cash equivalents at beginning of year		7,406	6,132
Effect of foreign exchange rates changes		21	7
Cash and cash equivalents at end of year	34c	6,975	7,406