

# Consolidated Cash Flow Statement

For the year ended 31st December 2008

	Note	2008 HK\$ million	2007 HK\$ million
<b>Operating activities</b>			
Cash generated from operations	30	8,887	9,639
Interest paid		(541)	(658)
Interest received		1,198	1,109
Hong Kong Profits Tax paid		(1,190)	(1,427)
Overseas tax paid		(4)	(1)
Overseas tax refunded		12	–
<b>Net cash generated from operating activities</b>		<b>8,362</b>	8,662
<b>Investing activities</b>			
Purchase of fixed assets and capital stock		(1,770)	(1,568)
Decrease/(increase) in bank deposits maturing over three months		2,275	(4,102)
Capitalised interest paid		(95)	(117)
Receipts and deposits from sale of fixed assets		1	6
Investments in associates		(2,371)	(185)
Investments in jointly controlled entities		(141)	(18)
New loans to associates		(1,822)	(27)
Loans repaid by associates		106	–
Dividends received from associates		584	429
Dividends received from available-for-sale equity securities		7	–
<b>Net cash used in investing activities</b>		<b>(3,226)</b>	(5,582)
<b>Financing activities</b>			
New bank loans and other borrowings		3,789	1,308
Repayment of bank loans and other borrowings		(5,533)	(2,868)
New customers' deposits		256	263
Repayment of customers' deposits		(207)	(215)
Dividends paid to equity shareholders of the Company		(4,375)	(3,948)
<b>Net cash used in financing activities</b>		<b>(6,070)</b>	(5,460)
<b>Net decrease in cash and cash equivalents</b>		<b>(934)</b>	(2,380)
<b>Cash and cash equivalents at 1st January</b>		<b>8,078</b>	10,458
<b>Effect of foreign exchange rate changes</b>		<b>(9)</b>	–
<b>Cash and cash equivalents at 31st December</b>	22	<b>7,135</b>	8,078

The notes on pages 58 to 113 form part of these financial statements.