

# Consolidated Cash Flow Statement

For the year ended 30 June 2009  
(Expressed in millions of Hong Kong dollars)

	Notes	2009	2008
<b>Operating activities</b>			
Cash generated from operations	32a	11,432	913
Hong Kong Profits Tax paid		(2,164)	(912)
Outside Hong Kong tax paid		(87)	(116)
<b>Net cash from/(used in) operating activities</b>		<b>9,181</b>	<b>(115)</b>
<b>Investing activities</b>			
Purchase of subsidiaries	32b	(273)	(4,484)
Purchase of additional interest in a subsidiary		(88)	(59)
Purchase of an associate		(3)	—
Purchase of jointly controlled entities		—	(122)
Purchase of other financial assets		(568)	(329)
Net repayments from/(advances to) associates and jointly controlled entities		3,127	(3,070)
Additions to fixed assets		(6,248)	(5,178)
Additions to investment properties		(1,550)	(2,798)
Payment of telecommunications licence fees		(76)	(66)
Proceeds from disposal of investment properties		59	—
Proceeds from disposal of jointly controlled entities		8	64
Proceeds from disposal of other financial assets		1,387	2,230
Proceeds from disposal of other fixed assets		7	5
Interest received from investments		54	51
Dividends received from listed investments		212	202
Dividends received from unlisted investments		3	6
Dividends received from associates and jointly controlled entities		1,491	3,182
Loans and advances repaid/(made)		481	(11)
<b>Net cash used in investing activities</b>		<b>(1,977)</b>	<b>(10,377)</b>
<b>Financing activities</b>			
Bank and other borrowings raised		11,744	13,712
Repayment of bank and other borrowings		(10,239)	(7,065)
Increase in pledged bank deposits		(57)	(9)
Interest paid		(1,017)	(1,623)
Interest received		94	220
Proceeds from issue of shares by subsidiaries		—	9
Proceeds from issue of shares, net of expenses		—	10,891
Payment for repurchase of shares by a subsidiary		(196)	(64)
Increase in fundings from minority shareholders		343	367
Dividends paid to shareholders		(6,410)	(6,154)
Dividends paid to minority shareholders		(155)	(410)
<b>Net cash (used in)/from financing activities</b>		<b>(5,893)</b>	<b>9,874</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,311</b>	<b>(618)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>6,384</b>	<b>6,975</b>
<b>Effect of foreign exchange rates changes</b>		<b>(46)</b>	<b>27</b>
<b>Cash and cash equivalents at end of year</b>	32c	<b>7,649</b>	<b>6,384</b>