Consolidated Statement of Cash Flows

for the year ended 31 December 2009

2009 US\$ millions	Note	2009 HK\$ millions	As restated Note 1 2008 HK\$ millions
	Operating activities		
6,803	Cash generated from operating activities before interest and other finance costs, tax paid, telecommunications customer acquisition costs and changes in working capital 33 (a)	53,061	64,566
(1,142)	Interest and other finance costs paid	(8,910)	(16,762)
(367)	Tax paid	(2,866)	(3,576)
5,294	Funds from operations before telecommunications customer acquisition costs	41,285	44,228
(2,121)	Telecommunications customer acquisition costs	(16,544)	(22,926)
3,173	Funds from operations	24,741	21,302
(579)	Changes in working capital 33 (b)	(4,514)	(5,182)
2,594	Net cash from operating activities	20,227	16,120
	Investing activities		
(1,438)	Purchase of fixed assets and investment properties for established businesses	(11,218)	(15,643)
(1,004)	Purchase of fixed assets for 3 Group	(7,834)	(11,921)
(4)	Additions to leasehold land	(30)	(214)
-	Additions to telecommunications licences	-	(384)
(63)	Additions to brand names and other rights	(494)	(550)
(16)	Purchase of subsidiary companies 33 (c)	(126)	28
(78)	Purchase of minority interests	(610)	(6,083)
(33)	Additions to other unlisted investments	(257)	(67)
1,336	Repayments from associated companies and jointly controlled entities	10,423	1,112
186	Purchase of and advances to (including deposits from) associated companies and jointly controlled entities	1,449	(9,047)
173	Proceeds on disposal of fixed assets, leasehold land and investment properties	1,345	2,787
2,037	Proceeds on disposal of subsidiary companies 33 (d)	15,892	5,294
22	Proceeds on disposal of associated companies	176	6
6	Proceeds on disposal of jointly controlled entities	48	670
92	Proceeds on disposal of other unlisted investments	714	50
2	Proceeds on disposal of infrastructure project investments	18	147
-	Partner Communications Company Ltd's repurchase of its shares	-	(799)
1,726	Disposal of liquid funds and other listed investments	13,468	32,993
(620)	Additions to liquid funds and other listed investments	(4,835)	(2,550)
2,324	Cash flows from (used in) investing activities	18,129	(4,171)
4,918	Net cash inflow before financing activities	38,356	11,949

2009 US\$ millions	Note	2009 HK\$ millions	As restated Note 1 2008 HK\$ millions
	Financing activities		
14,288	New borrowings	111,452	41,267
(13,228)	Repayment of borrowings	(103,182)	(83,729)
(62)	Issue of shares by subsidiary companies to minority shareholders and net loans from (to) minority shareholders	(487)	1,371
(452)	Dividends paid to minority shareholders	(3,529)	(17,504)
(946)	Dividends paid to shareholders	(7,375)	(7,375)
(400)	Cash flows used in financing activities	(3,121)	(65,970)
4,518	Increase (decrease) in cash and cash equivalents	35,235	(54,021)
7,344	Cash and cash equivalents at 1 January	57,286	111,307
11,862	Cash and cash equivalents at 31 December	92,521	57,286
	Analysis of cash, liquid funds and other listed investments		
11,862	Cash and cash equivalents, as above 24	92,521	57,286
2,976	Liquid funds and other listed investments 23	23,213	30,735
14,838	Total cash, liquid funds and other listed investments	115,734	88,021
33,217	Total principal amount of bank and other debts 28	259,089	253,884
1,721	Interest bearing loans from minority shareholders 29	13,424	13,348
20,100	Net debt	156,779	179,211
(1,721)	Interest bearing loans from minority shareholders	(13,424)	(13,348)
18,379	Net debt (excluding interest bearing loans from minority shareholders)	143,355	165,863