Consolidated Statement of Cash Flows

for the year ended 31 December 2010

2010			2010	As restated Note 1
2010 US\$ millions		Note	2010 HK\$ millions	2009 HK\$ millions
	Operating activities			
	Operating activities Cash generated from operating activities before interest			
	and other finance costs, tax paid, telecommunications	22 (1)		53.041
7,599	customer acquisition costs and changes in working capital	33 (a)	59,275	53,061
(995)	Interest and other finance costs paid Tax paid		(7,763)	(8,910)
(336)	lax paiu		(2,617)	(2,866)
4 749	Funds from operations before telecommunications customer		48,895	A1 70E
6,268 (2,053)	acquisition costs Telecommunications customer acquisition costs		48,895 (16,013)	41,285 (16,544)
(2,055)	refectivitium cations customer acquisition costs		(10,015)	(10,344)
4,215	Funds from operations		32,882	24,741
(386)	Changes in working capital	33 (b)	(3,015)	(4,514)
3,829	Net cash from operating activities		29,867	20,227
	Investing activities			
(1,578)	Purchase of fixed assets and investment properties for established businesses		(12,308)	(11,218)
(1,202)	Purchase of fixed assets for 3 Group		(9,375)	(7,834)
(7)	Additions to leasehold land		(54)	(30)
(19)	Additions to telecommunications licences	16, 33(e)	(146)	_
(59)	Additions to brand names and other rights	18, 33(e)	(461)	(494)
-	Purchase of subsidiary companies	33 (c)	-	(126)
(534)	Additions to other unlisted investments and long term receivables		(4,163)	(257)
154	Repayments from associated companies and jointly controlled entities		1,203	10,423
(2,058)	Purchase of and advances to (including deposits from) associated companies and jointly controlled entities		(16,056)	1,449
	Proceeds on disposal of fixed assets, leasehold land and			
1,282	investment properties		9,997	1,345
(9)	Proceeds on disposal of subsidiary companies	33 (d)	(69)	15,892
-	Proceeds on disposal of associated companies		1	176
1	Proceeds on disposal of jointly controlled entities		10	48
76	Proceeds on disposal of other unlisted investments		589	714
_	Proceeds on disposal of infrastructure project investments			18
(2.052)	Cash flows from (used in) investing activities before additions to / disposal of liquid funds and other listed investments		(20,022)	10.107
(3,953)	Disposal of liquid funds and other listed investments		(30,832) 523	10,106 13,468
(157)	Additions to liquid funds and other listed investments		(1,227)	(4,835)
(4,043)	Cash flows from (used in) investing activities		(31,536)	18,739
(214)	Net cash inflow (outflow) before financing activities		(1,669)	38,966

2010 US\$ millions		Note	2010 HK\$ millions	As restated Note 1 2009 HK\$ millions
	Financing activities			
5,286	New borrowings		41,232	111,452
(6,338)	Repayment of borrowings		(49,434)	(103,182)
1,040	Issue of shares by subsidiary companies to non-controlling shareholders and net loans from (to) non-controlling shareholders		8,105	(487)
(606)	Payments to acquire additional interests in subsidiary companies		(4,727)	(610)
1,982	Proceeds on issue of perpetual capital securities, net of transaction costs		15,464	_
(316)	Dividends paid to non-controlling shareholders		(2,465)	(3,529)
(946)	Dividends paid to ordinary shareholders		(7,375)	(7,375)
102	Cash flows from (used in) financing activities		800	(3,731)
(112)	Increase (decrease) in cash and cash equivalents		(869)	35,235
11,862	Cash and cash equivalents at 1 January		92,521	57,286
11,750	Cash and cash equivalents at 31 December		91,652	92,521
11,750 3,152	Analysis of cash, liquid funds and other listed investments Cash and cash equivalents, as above Liquid funds and other listed investments	24 23	91,652 24,585	92,521 23,213
3,132	Elquid failus and other instea invesaments		24,303	25,215
14,902	Total cash, liquid funds and other listed investments		116,237	115,734
31,713	Total principal amount of bank and other debts	28	247,362	259,089
1,730	Interest bearing loans from non-controlling shareholders	29	13,493	13,424
18,541	Net debt		144,618	156,779
(1,730)	Interest bearing loans from non-controlling shareholders		(13,493)	(13,424)
16,811	Net debt (excluding interest bearing loans from non-controlling shareholders)		131,125	143,355