

# Consolidated Statement of Cash Flows

for the year ended 31 December 2011

2011 US\$ millions	Note	2011 HK\$ millions	As restated Note 1 2010 HK\$ millions
<b>Operating activities</b>			
8,023			
(992)		(7,738)	(7,763)
(414)		(3,231)	(2,617)
6,617		51,609	48,895
(2,884)		(22,497)	(16,013)
3,733		29,112	32,882
1,275	33(b)	9,948	(3,015)
5,008		39,060	29,867
<b>Investing activities</b>			
(3,210)		(25,039)	(21,683)
(14)		(110)	(54)
(730)	16, 33(e)	(5,693)	(146)
(10)	18, 33(e)	(82)	(461)
–	33(c)	1	–
(17)		(129)	(4,163)
326		2,546	1,203
(3,304)		(25,768)	(16,056)
200		1,554	9,997
4,565	33(d)	35,609	(69)
32		250	1
–		–	10
73		566	589
(2,089)		(16,295)	(30,832)
576		4,498	523
(39)		(306)	(1,227)
(1,552)		(12,103)	(31,536)
3,456		26,957	(1,669)

2011 US\$ millions		Note	2011 HK\$ millions	As restated Note 1 2010 HK\$ millions
	<b>Financing activities</b>			
2,430	New borrowings		18,957	41,232
(5,386)	Repayment of borrowings		(42,014)	(49,434)
161	Issue of shares by subsidiary companies to non-controlling shareholders and net loans from non-controlling shareholders		1,260	8,105
(617)	Payments to acquire additional interests in subsidiary companies		(4,816)	(4,727)
–	Proceeds on issue of perpetual capital securities, net of transaction costs		–	15,464
(2,072)	Dividends paid to non-controlling interests		(16,165)	(2,465)
(120)	Distributions paid on perpetual capital securities		(936)	–
(1,071)	Dividends paid to ordinary shareholders		(8,356)	(7,375)
(6,675)	<b>Cash flows from (used in) financing activities</b>		(52,070)	800
(3,219)	Decrease in cash and cash equivalents		(25,113)	(869)
11,750	Cash and cash equivalents at 1 January		91,652	92,521
8,531	<b>Cash and cash equivalents at 31 December</b>		66,539	91,652
	<b>Analysis of cash, liquid funds and other listed investments</b>			
8,531	Cash and cash equivalents, as above	24	66,539	91,652
2,595	Liquid funds and other listed investments	23	20,239	24,585
11,126	<b>Total cash, liquid funds and other listed investments</b>		86,778	116,237
27,417	Total principal amount of bank and other debts	28	213,854	247,362
834	Interest bearing loans from non-controlling shareholders	29	6,502	13,493
17,125	<b>Net debt</b>		133,578	144,618
(834)	Interest bearing loans from non-controlling shareholders		(6,502)	(13,493)
16,291	<b>Net debt (excluding interest bearing loans from non-controlling shareholders)</b>		127,076	131,125