

Consolidated Cash Flow Statement

for the year ended 31 December 2008

2008 US\$ millions	Note	2008 HK\$ millions	2007 HK\$ millions
Operating activities			
8,056			
(2,149)		(16,762)	(18,508)
(458)		(3,576)	(2,608)
5,449		42,500	65,290
(443)		(3,457)	(5,732)
5,006		39,043	59,558
(663)	33 (b)	(5,171)	(4,144)
4,343		33,872	55,414
Investing activities			
(2,006)		(15,643)	(13,883)
(1,528)		(11,921)	(13,969)
(27)		(214)	(1,104)
(49)		(384)	(86)
(71)		(550)	(572)
(2,171)	4	(16,935)	(11,479)
(105)	4	(817)	(346)
4	33 (c)	28	45,348
(780)		(6,083)	(706)
(9)		(67)	(1,120)
143		1,112	1,888
(1,160)		(9,047)	(3,361)
357		2,787	825
679	33 (d)	5,294	895
1		6	945
86		670	1,379
6		50	342
19		147	66
(103)		(799)	–
4,230		32,993	4,099
(327)		(2,550)	(1,561)
(2,811)		(21,923)	7,600
1,532		11,949	63,014

2008		Note	2008	2007
US\$ millions			HK\$ millions	HK\$ millions
	Financing activities			
5,290	New borrowings		41,267	52,144
(10,734)	Repayment of borrowings		(83,729)	(59,524)
176	Issue of shares by subsidiary companies to minority shareholders and loans from minority shareholders		1,371	2,573
(2,244)	Dividends paid to minority shareholders		(17,504)	(3,676)
(946)	Dividends paid to shareholders		(7,375)	(7,375)
(8,458)	Cash flows used in financing activities		(65,970)	(15,858)
(6,926)	Increase (decrease) in cash and cash equivalents		(54,021)	47,156
14,270	Cash and cash equivalents at 1 January		111,307	64,151
7,344	Cash and cash equivalents at 31 December		57,286	111,307
	Analysis of cash, liquid funds and other listed investments			
7,344	Cash and cash equivalents, as above	23	57,286	111,307
3,941	Liquid funds and other listed investments	22	30,735	69,192
11,285	Total cash, liquid funds and other listed investments		88,021	180,499
32,549	Total principal amount of bank and other debts	27	253,884	311,279
1,711	Interest bearing loans from minority shareholders	28	13,348	12,508
22,975	Net debt		179,211	143,288
(1,711)	Interest bearing loans from minority shareholders		(13,348)	(12,508)
21,264	Net debt (excluding interest bearing loans from minority shareholders)		165,863	130,780

(a) CACS represents customer acquisition costs and contract customer retention costs.