

## Condensed Consolidated Cash Flow Statement

	Note	(Unaudited)			
		6 months ended 30 June			
		2006	2006	2005	2005
	HK\$M	HK\$M	HK\$M	HK\$M	
				(Restated)	(Restated)
<b>Operating activities</b>					
Net cash inflow from operations	27	7,784		5,905	
Operating interest paid		(2,183)		(1,755)	
Interest received		240		252	
Profits tax paid		(179)		(170)	
Net cash inflow from operating activities			5,662		4,232
<b>Investing activities</b>					
Capital expenditure		(2,840)		(2,617)	
Capitalised interest paid		(150)		(143)	
Proceeds from disposal of fixed assets		57		4	
Net cash outflow for acquisition of a subsidiary		–		(11,318)	
Net cash inflow on settlement of derivative instruments		78		–	
Investments in and advances from/(to) jointly controlled entities		26		(42)	
Dividends received from investments					
– jointly controlled entities		1,498		1,639	
– associated company		–		31	
Net cash outflow from investing activities			(1,331)		(12,446)
Net cash inflow/(outflow) before financing activities			4,331		(8,214)
<b>Financing activities</b>					
Proceeds from long-term borrowings		2,950		14,181	
Repayment of long-term borrowings		(4,011)		(6,103)	
Repayment of finance lease obligations		(903)		(813)	
Increase in short-term borrowings		1,218		3,644	
Dividends paid		(3,468)		(3,275)	
Net cash (outflow)/inflow from financing activities			(4,214)		7,634
Net increase/(decrease) in cash and cash equivalents			117		(580)
Cash and cash equivalents at beginning of period			2,041		2,520
Effect of exchange rate changes			(35)		(8)
<b>Cash and cash equivalents at end of period</b>			<b>2,123</b>		<b>1,932</b>
Analysis of balances of cash and cash equivalents					
Short-term investments			171		69
Deposits with banks			1,756		1,728
Cash at banks and on hand			196		135
			<u>2,123</u>		<u>1,932</u>