

## Condensed Consolidated Cash Flow Statement

CLP Holdings 2005 Interim Report

	Note	(Unaudited) 6 months ended 30 June			
		2005	2004	2005	2004
		HK\$M	HK\$M	HK\$M	HK\$M
<b>Operating activities</b>					
Net cash inflow from operations	25	3,933		3,826	
Operating interest paid		(408)		(405)	
Interest received		64		19	
Profits tax paid		(170)		(139)	
Net cash inflow from operating activities			3,419		3,301
<b>Investing activities</b>					
Capital expenditure		(2,617)		(2,825)	
Capitalised interest paid		(143)		(150)	
Proceeds from disposal of fixed assets		4		10	
Proceeds from disposal of other investments		–		31	
Net cash outflow for acquisition of a subsidiary		(11,318)		–	
Acquisition of remaining interest in a subsidiary		–		(376)	
Net cash inflow on settlement of forward contracts for investment hedging		–		86	
Investments in and advances to jointly controlled entities		(42)		(220)	
Dividends received from investments					
– jointly controlled entities		1,639		1,855	
– associated company		31		30	
Net cash outflow from investing activities			(12,446)		(1,559)
Net cash (outflow)/inflow before financing activities			(9,027)		1,742
<b>Financing activities</b>					
Proceeds from long-term borrowings		14,181		2,200	
Repayment of long-term borrowings		(6,103)		(1,692)	
Increase in short-term borrowings		3,644		1,127	
Dividends paid		(3,275)		(2,890)	
Net cash inflow/(outflow) from financing activities			8,447		(1,255)
Net (decrease)/increase in cash and cash equivalents			(580)		487
Cash and cash equivalents at beginning of period			2,520		787
Effect of exchange rate changes			(8)		(9)
<b>Cash and cash equivalents at end of period</b>			<b>1,932</b>		<b>1,265</b>
Analysis of balances of cash and cash equivalents					
Short-term investments			69		46
Deposits with banks			1,728		742
Cash at banks and on hand			135		477
			<b>1,932</b>		<b>1,265</b>