

CONSOLIDATED CASH FLOW STATEMENT

unaudited

		<i>Half-year ended 30 June 2006</i>	<i>Half-year ended 30 June 2005</i>
	<i>(Expressed in millions of Hong Kong dollars)</i>		
	<i>note</i>		
Net cash inflow from operating activities	32(a)	38,080	10,716
Cash flows from investing activities			
Dividends received from associates		20	55
Purchase of available-for-sale investments		(60,007)	(37,760)
Purchase of held-to-maturity debt securities		(216)	(184)
Proceeds from sale or redemption of available-for-sale investments		34,844	11,816
Proceeds from sale or redemption of held-to-maturity debt securities		28	28
Purchase of fixed assets		(143)	(97)
Proceeds from sale of fixed assets		2,599	94
Interest received from available-for-sale investments		2,408	2,190
Dividends received from available-for-sale investments		31	35
Net cash outflow from investing activities		(20,436)	(23,823)
Cash flows from financing activities			
Dividends paid		(5,736)	(5,736)
Interest paid for subordinated liabilities		(108)	–
Proceeds from subordinated liabilities, including financial liabilities designated at fair value		3,495	2,492
Net cash outflow from financing activities		(2,349)	(3,244)
Increase/(decrease) in cash and cash equivalents		15,295	(16,351)
Cash and cash equivalents at 1 January		65,513	67,051
Effect of foreign exchange rate changes		54	(235)
Cash and cash equivalents at 30 June	32(b)	80,862	50,465