	Note	2005 HK\$ millions	2006 HK\$ millions	2006 US\$ millions (Note 35)
Cash flows from operating activities				
Profit before taxation		636	2,402	309
Adjustments for:				
- Interest income	11	(65)	(121)	(16)
- Interest and other finance costs	11	1,669	2,763	356
- Depreciation and amortisation	7	4,367	5,076	652
- Recognition of share-based payments	8	109	116	15
- Profit on disposal of investments				
and others, net	10	(71)	(44)	(6)
 Loss on disposal and impairment of fixed assets Write-off of customer acquisition and 	9	7	31	4
retention costs	9	99	26	3
- Share of results of associates	12	(86)	1	-
- Changes in working capital	12	(00)		
- Decrease / (increase) in stocks		(42)	194	25
- Increase in trade receivables, other receivables		(12)		
and prepayments		(1,099)	(2,029)	(261)
- Decrease / (increase) in short-term receivable		(1,077)	(=(==))	()
from related companies		(1)	36	5
- Increase in trade and other payables		1,581	132	17
- (Decrease) / increase in short-term payable		1,501		
to related companies		85	(54)	(7)
Cash generated from continuing operations		7,189	8,529	1,096
Loss for the year from discontinued operations		(352)	-	-
- Adjustment for depreciation and amortisation		16	-	-
- Loss on disposal of discontinued operations		336	-	-
Cash used in discontinued operations	14	-	-	-
Cash generated from operations		7,189	8,529	1,096
Interest received		65	114	14
Interest and other finance costs paid		(1,756)	(2,242)	(288)
Taxes paid		(221)	(887)	(114)
Net cash generated from operating activities		5,277	5,514	708

The accompanying notes are an integral part of the consolidated accounts.

	Note	2005 HK\$ millions	2006 HK\$ millions	2006 US\$ millions (Note 35)
Cash flows from investing activities				
Purchases of fixed assets		(4,046)	(7,781)	(1,000)
Upfront and fixed periodic payments for telecommunications licences		_	(236)	(30)
Additions to customer acquisition and retention costs		(650)	(485)	(62)
Additions to prepaid capacity and maintenance		-	(181)	(23)
Advance payments for network roll out		-	(162)	(21)
Non-current loan to a related company		-	(110)	(14)
Prepayments for acquisition of subsidiaries		(4,011)	(788)	(101)
Increase in long-term deposits		(337)	(35)	(5)
Proceeds on disposal of fixed assets		16	34	4
Purchases of subsidiaries, net of cash acquired	29(a)	(926)	41	5
Purchase of transmission business	29(b)	-	(124)	(16)
Increase in investment in subsidiaries		(477)	(5,259)	(676)
Proceeds on disposal of subsidiaries,				
net of cash disposed of	29(c)	193	2	-
Proceeds on disposal of partial interest in a subsidiary		476	-	-
Net cash used in investing activities		(9,762)	(15,084)	(1,939)
Cash flows from financing activities				
Net cash flows from financing activities	29(d)	4,568	8,073	1,037
Proceeds from exercise of share options of the				
Company		-	116	15
Proceeds from exercise of share options of				
a subsidiary		-	78	10
Equity contribution from minority shareholders	29(d)	312	1,368	176
Dividend paid to minority shareholders	29(d)	(70)	(266)	(34)
Repayment of loan from minority shareholders	29(d)	-	(188)	(24)
Decrease in restricted cash		9	1	-
Net cash provided by financing activities		4,819	9,182	1,180
(Decrease) / increase in cash and cash equivalents		334	(388)	(51)
Cash and cash equivalents at beginning of year		2,102	2,436	314
Cash and cash equivalents at end of year		2,436	2,048	263
Analysis of net debt				
Borrowings	25	26,692	39,417	5,067
Less: cash and cash equivalents		(2,436)	(2,048)	(263)
Net debt		24,256	37,369	4,804

The accompanying notes are an integral part of the consolidated accounts.