

Consolidated Cash Flow Statement

for the year ended 31 December 2007

2007 US\$ millions	Note	2007 HK\$ millions	2006 HK\$ millions
Operating activities			
11,078			
(2,373)		(18,508)	(15,990)
(334)		(2,608)	(2,010)
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8,371		65,290	31,096
(735)		(5,732)	(5,494)
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7,636		59,558	25,602
(531)	33(b)	(4,144)	1,020
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7,105		55,414	26,622
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Investing activities			
(1,780)		(13,883)	(10,895)
(1,791)		(13,969)	(11,559)
(142)		(1,104)	(1,454)
(11)		(86)	–
(73)		(572)	(1,863)
(1,516)	4	(11,825)	(15,223)
5,814	33(c)	45,348	(3,759)
(90)		(706)	–
(75)		(581)	(1,705)
(574)		(4,478)	(3,647)
(144)		(1,120)	(18)
242		1,888	1,769
217		1,698	1,104
106		825	2,325
115	33(d)	895	550
–	33(e)	–	33,595
121		945	–
177		1,379	–
44		342	622
8		66	94
526		4,099	1,967
(200)		(1,561)	(4,205)
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974		7,600	(12,302)

2007		Note	2007	2006
US\$ millions			HK\$ millions	HK\$ millions
	Financing activities			
7,020	New borrowings		54,755	62,241
(7,692)	Repayment of borrowings		(60,000)	(53,645)
56	Issue of shares by subsidiary companies to minority shareholders		438	1,653
(471)	Dividends paid to minority shareholders		(3,676)	(2,760)
(946)	Dividends paid to shareholders		(7,375)	(7,375)
(2,033)	Cash flows from (used in) financing activities		(15,858)	114
6,046	Increase in cash and cash equivalents		47,156	14,434
8,224	Cash and cash equivalents at 1 January		64,151	49,717
14,270	Cash and cash equivalents at 31 December		111,307	64,151
	Analysis of cash, liquid funds and other listed investments			
14,270	Cash and cash equivalents, as above	23	111,307	64,151
8,871	Liquid funds and other listed investments	22	69,192	66,251
23,141	Total cash, liquid funds and other listed investments		180,499	130,402
39,787	Bank and other debts		310,341	283,040
1,604	Interest bearing loans from minority shareholders		12,508	12,030
18,250	Net debt		142,350	164,668
(1,604)	Interest bearing loans from minority shareholders		(12,508)	(12,030)
16,646	Net debt (excluding interest bearing loans from minority shareholders)		129,842	152,638

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