

Condensed Consolidated Cash Flow Statement

For the six months ended 31st December, 2005

| | <i>Six months ended</i> | |
|--|--|--|
| | 31.12.2004 <i>(unaudited)</i> HK\$'000 | 31.12.2005 <i>(unaudited)</i> HK\$'000 |
| Operating activities | | |
| Cash generated from operations before tax payments | 54,133 | 61,709 |
| Net taxes paid | (89,429) | (5,366) |
| Net cash (used in) from operating activities | (35,296) | 56,343 |
| Investing activities | | |
| Dividend received | 366,007 | 323,623 |
| Proceeds on redemption of held-to-maturity debt securities | 1,089,446 | 733,677 |
| Acquisition of held-to-maturity debt securities | (301,119) | — |
| Net proceeds received on disposal of | | |
| Power station project | 629,117 | 44,818 |
| Interests in jointly controlled entities | 518,376 | — |
| Repayment of loan by a jointly controlled entity | 502,718 | 163,200 |
| Decrease in defeasance deposits | 1,587,990 | — |
| Other investing cashflows | 72,551 | (239,151) |
| Net cash from investing activities | 4,465,086 | 1,026,167 |
| Financing activities | | |
| Dividend paid to | | |
| Shareholders | (268,931) | (341,417) |
| Minority shareholders of subsidiaries | (226,628) | (108,433) |
| Repayment of bank and other loans | (133,555) | — |
| Redemption of notes | (1,474,201) | — |
| Other financing cashflows | 120,788 | (35,607) |
| Net cash used in financing activities | (1,982,527) | (485,457) |
| Net increase in cash and cash equivalents | 2,447,263 | 597,053 |
| Cash and cash equivalents at beginning of the period | 1,029,933 | 2,551,430 |
| Effect of foreign exchange rate changes | (3,582) | 2,130 |
| Cash and cash equivalents at end of the period | 3,473,614 | 3,150,613 |
| Analysis of the balances of cash and cash equivalents | | |
| Bank balances and cash | 3,473,614 | 3,150,613 |