

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2002 (Unaudited)

	Note	2002 HK\$Million	2001 HK\$Million
Operating profit before changes in working capital		674.1	692.3
Increase in properties under development		(953.4)	(464.8)
Other changes in working capital		(2.4)	(191.2)
Cash (used in)/generated from operations		(281.7)	36.3
Hong Kong profits tax paid		(104.5)	(106.3)
Net cash used in operating activities		(386.2)	(70.0)
Net cash (used in)/generated from investing activities	10(a)	(1,043.6)	123.4
Net cash generated from financing activities		1,381.9	9.7
Net (decrease)/increase in cash and cash equivalents		(47.9)	63.1
Cash and cash equivalents at 1 July		3,141.2	3,722.9
Cash and cash equivalents at 31 December	10(b)	3,093.3	3,786.0

The annexed notes form part of the interim financial statements.