



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30th June 2003

| | Unaudited | |
|--|----------------------------|-----------|
| | Six months ended 30th June | |
| | 2003 | 2002 |
| | HK'000 | HK'000 |
| Net cash flow (used in)/from operating activities | (87,459) | 354,274 |
| Net cash flow from/(used in) investing activities | 61,556 | (24,658) |
| Net cash flow used in financing activities | (20,840) | (328,916) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (46,743) | 700 |
| Cash and cash equivalents at beginning of period | 368,489 | 401,621 |
| Changes in exchange rates | (4) | (46) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 321,742 | 402,275 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 434,995 | 575,437 |
| Bank deposits with maturity more than three months from the date of placement | (113,253) | (173,162) |
| | 321,742 | 402,275 |