

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended	
	30 September	
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
NET CASH INFLOW/(OUTFLOW) FROM:		
OPERATING ACTIVITIES	(34,873)	53,348
INVESTING ACTIVITIES	(111,970)	(104,007)
FINANCING ACTIVITIES	<u>8,122</u>	<u>(102,916)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(138,721)	(153,575)
Cash and cash equivalents at beginning of period	<u>437,375</u>	384,825
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>298,654</u>	<u>231,250</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	100,755	83,497
Time deposits with original maturity of less than three months when acquired	<u>197,899</u>	147,753
	<u>298,654</u>	<u>231,250</u>

For the purpose of the condensed consolidated cash flow statement, cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.