

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited)

	Six months ended	
	30th September, 2003	2002
	HK\$'000	HK\$'000
Net cash from (used in) operating activities	114,926	(17,018)
Net cash used in investing activities	(83,960)	(71,023)
Net cash (used in) from financing activities	(974)	113,306
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Net increase in cash and cash equivalents	29,992	25,265
Cash and cash equivalents at 1st April	207,544	153,999
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Cash and cash equivalents at 30th September	237,536	179,264
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	237,536	179,271
Bank overdrafts	–	(7)
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	237,536	179,264
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM ACCOUNTS

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim accounts (the "Interim Accounts") of the Group are prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants ("HKSA") and the requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Interim Accounts should be read in conjunction with the 2003 annual accounts.

The accounting policies and basis of preparation used in the preparation of the Interim Accounts are the same as those adopted in the annual financial statements for the year ended 31st March, 2003, except that the Group has adopted SSAP 12 (revised) "Income Taxes" issued by the HKSA to account for deferred taxation which is effective for accounting periods commencing on or after 1st January, 2003.