

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 31st December, 2003 - unaudited
(Expressed in Hong Kong dollars)

	2003	2002
	<i>\$'000</i>	<i>\$'000</i>
Net cash inflow from operating activities	38,154	119
Net cash inflow/(outflow) from investing activities	63,847	(142,593)
Net cash outflow from financing activities	<u>(68,391)</u>	<u>(874,606)</u>
Increase/(decrease) in cash and cash equivalents	33,610	(1,017,080)
Effect of foreign exchange rate changes	(1,018)	4,141
Cash and cash equivalents at 1st July	<u>1,634,510</u>	<u>2,559,465</u>
Cash and cash equivalents at 31st December	<u>1,667,102</u>	<u>1,546,526</u>
Analysis of the balances of cash and cash equivalents		
Deposits with banks	1,645,699	1,534,044
Cash at banks and in hand	<u>21,403</u>	<u>12,482</u>
	<u>1,667,102</u>	<u>1,546,526</u>

The notes on pages 5 to 13 form part of this interim financial report.