

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September 2004 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2004 \$'000 (Unaudited)	2003 \$'000 (Unaudited)
Cash generated from operations	70,282	59,790
Tax paid	(1,682)	(3,649)
Net cash from operating activities	68,600	56,141
Net cash generated from/(used in) investing activities	23,285	(28,027)
Net cash generated from/(used in) financing	34,561	(35,372)
Net increase/(decrease) in cash and cash equivalents	126,446	(7,258)
Cash and cash equivalents at 1 April	363,611	66,468
Cash and cash equivalents at 30 September	490,057	59,210
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	22,917	5,911
Deposits with banks	467,163	125,987
Cash and cash equivalents in the consolidated balance sheet	490,080	131,898
Less: Pledged deposits	-	(72,280)
Add: Bank overdraft	(23)	(408)
Cash and cash equivalents in the condensed consolidated cash flow statement	490,057	59,210

The notes on pages 7 to 15 form part of this interim financial report.