

# CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30 June 2004 HK\$'000	6 months ended 30 June 2003 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Cash used in operations	(440,607)	(36,691)
Hong Kong profits tax paid	(6,479)	(587)
Overseas tax paid	(1,031)	(254)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(448,117)</b>	<b>(37,532)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received on certificates of deposit held	5,403	13,023
Interest received on investment securities	32,401	22,096
Dividends received on equity securities	19,939	4,145
Purchase of held-to-maturity securities	(665,676)	(546,905)
Purchase of certificates of deposit held	(152,377)	(338,235)
Purchase of investment securities	(63,177)	(16,468)
Purchase of property and equipment	(16,860)	(23,667)
Purchase of a subsidiary	(7,965)	–
Repayment from (advances to) an associate	392,878	(7,087)
Proceeds from disposal of an associate	939	–
Proceeds from disposal of investment securities	73,000	6,231
Proceeds from redemption of held-to-maturity securities	553,733	202,484
Proceeds from redemption of certificates of deposit held	326,770	152,427
Proceeds from disposal of property and equipment	5,803	30
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>504,811</b>	<b>(531,926)</b>
<b>FINANCING</b>		
Ordinary dividend paid	(152,250)	(152,250)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(152,250)</b>	<b>(152,250)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(95,556)</b>	<b>(721,708)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>12,132,622</b>	<b>13,950,034</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>12,037,066</b>	<b>13,228,326</b>