

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2003

|   | Six months ended<br>30 September |                                 |
|---|----------------------------------|---------------------------------|
|   | 2003<br>(unaudited)<br>HK\$'000  | 2002<br>(unaudited)<br>HK\$'000 |
| <b>Operating activities</b>   |                                  |                                 |
| Net cash inflow (outflow) generated from operations   | 57,996                           | (63,681)                        |
| Bank interest received  | 1,122                            | –                               |
| Bank interest paid  | (1,394)                          | (320)                           |
| Dividend paid   | (4,224)                          | –                               |
| Hong Kong profits tax paid  | –                                | (15)                            |
|   | <hr/>                            | <hr/>                           |
| Net cash generated by (used in) operating activities  | 53,500                           | (64,016)                        |
| <b>Investing activities</b>   |                                  |                                 |
| Net cash used in investing activities   | (4,038)                          | (989)                           |
| <b>Financing activities</b>   |                                  |                                 |
| Net cash (used in) generated from financing activities  | (22,893)                         | 42,147                          |
|   | <hr/>                            | <hr/>                           |
| Net increase (decrease) in cash and cash equivalents  | 26,569                           | (22,858)                        |
| Cash and cash equivalents, beginning of period  | 36,549                           | 16,878                          |
|   | <hr/>                            | <hr/>                           |
| Cash and cash equivalents, end of period  | 63,118                           | (5,980)                         |
|   | <hr/>                            | <hr/>                           |
| <b>Analysis of cash and cash equivalents</b>  |                                  |                                 |
| Cash and bank balances  | 27,757                           | 3,104                           |
| Non-pledged time deposits with original maturity of<br>less than three months when acquired   | 18,217                           | 8,369                           |
| Time deposits with original maturity of less than<br>three months when acquired, pledged as security<br>for bank overdraft facilities | 17,161                           | –                               |
| Bank overdrafts – secured   | (17)                             | (17,453)                        |
|   | <hr/>                            | <hr/>                           |
|   | 63,118                           | (5,980)                         |
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