

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW***For the six months ended June 30, 2001***Unaudited  
Six Months Ended  
June 30, 2001  
HK\$**

|   |               |
|---|---------------|
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES                            | (159,627,364) |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE                       |               |
| Interest and dividends received                                       | 3,181,929     |
| Interest and dividends paid   | (33,500,985)  |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | (30,319,056)  |
| NET CASH OUTFLOW FROM TAXATION  | (4,136,016)   |
| INVESTING ACTIVITIES  |               |
| Purchase of investment securities                                     | (1,758,457)   |
| Purchase of fixed assets  | (25,321,778)  |
| Proceeds from disposals of fixed assets                               | 1,641,313     |
| Decrease in long-term loans receivable                                | 1,892,487     |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES                            | (23,546,435)  |
| NET CASH OUTFLOW BEFORE FINANCING                                     | (217,628,871) |
| FINANCING ACTIVITIES  |               |
| Issue of ordinary share capital                                       | 8,658,900     |
| NET CASH INFLOW FROM FINANCING  | 8,658,900     |
| DECREASE IN CASH AND CASH EQUIVALENTS                                 | (208,969,971) |
| CASH AND CASH EQUIVALENTS,<br>beginning of period                     | 50,945,107    |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES                               | 2,267,852     |
| CASH AND CASH EQUIVALENTS,<br>end of period                           | (155,757,012) |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS                 |               |
| Cash and bank balances  | 71,057,925    |
| Bank loans and overdrafts   | (226,814,937) |
|   | (155,757,012) |