

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | Six months ended | |
|--|-------------------------|-----------|
| | 30th September, | |
| | 2001 | 2000 |
| | HK\$'000 | HK\$'000 |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 174,460 | 33,798 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | |
| Interest received from bank deposits | 390 | 162 |
| Interest received from associates | – | 1,506 |
| Interest paid | (56,055) | (45,945) |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | (55,665) | (44,277) |
| CASH OUTFLOW FROM TAXATION | | |
| Hong Kong Profits Tax paid | (1,368) | (7,359) |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of investment properties | 18,000 | 555 |
| Proceeds from disposal of investment securities | 10,983 | – |
| Repayment from advances to associates | 25,614 | 5,888 |
| Disposal of subsidiaries (net of cash and cash equivalents disposed of) | 1,572 | – |
| Decrease/(Increase) in pledged bank deposit | 501 | (13) |
| Proceeds from disposal of property, plant and equipment | – | 3 |
| Repayment of investment by an associate | – | 187 |
| Increase in properties under development | (153,956) | (100,009) |
| Purchase of a subsidiary (net of cash and cash equivalents acquired) | (46,683) | – |
| Purchase of property, plant and machinery | (17,958) | (803) |
| Purchase of investment securities | (79) | (5,099) |
| Purchase of additional interest in a subsidiary | – | (4,021) |
| Purchase of an associate | – | (12,621) |
| Increase in properties held for future development | – | (880) |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | (162,006) | (116,813) |

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

| | Six months ended | |
|--|-------------------------|-----------|
| | 30th September, | |
| | 2001 | 2000 |
| | HK\$'000 | HK\$'000 |
| FINANCING | | |
| New bank borrowings raised | 338,375 | 218,067 |
| Exercise of 2001 warrants | 364 | 1,631 |
| Issue of convertible debenture | – | 85,657 |
| Balance of subscription money received | – | 32,450 |
| Repayment of bank borrowings | (234,748) | (166,582) |
| Redemption of convertible debenture | (3,893) | – |
| Repayment to other creditors | (763) | (3,300) |
| Repurchase and cancellation of shares | – | (2,486) |
| Shares issue expenses | – | (2,747) |
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| NET CASH INFLOW FROM FINANCING | 99,335 | 162,690 |
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| INCREASE IN CASH AND CASH EQUIVALENTS | 54,756 | 28,039 |
| CASH AND CASH EQUIVALENTS AT | | |
| BEGINNING OF PERIOD | (141,313) | (186,031) |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | | |
| | – | (140) |
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| CASH AND CASH EQUIVALENTS AT END OF PERIOD | (86,557) | (158,132) |
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