

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2002

	Unaudited	
	Six Months Ended	
	Jun 30, 2002	Restated
	<i>HK\$</i>	Jun 30, 2001
		<i>HK\$</i>
OPERATING ACTIVITIES		
Cash outflow generated from operations	(126,031,703)	(159,627,364)
Interest and dividends received	462,062	3,181,929
Interest and dividends paid	(27,204,246)	(33,500,985)
Profits tax paid	(3,200,631)	(4,136,016)
	<u>(155,974,518)</u>	<u>(194,082,436)</u>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Purchase of investment securities	—	(1,758,457)
Purchase of fixed assets	(10,350,826)	(25,321,778)
Proceeds from disposals of fixed assets	1,673,629	1,641,313
Proceeds from disposals of other investments	3,214,624	—
Decrease in long-term advances	253,123	1,892,487
	<u>(5,209,450)</u>	<u>(23,546,435)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		
NET CASH OUTFLOW BEFORE FINANCING	<u>(161,183,968)</u>	<u>(217,628,871)</u>
FINANCING ACTIVITIES		
Issue of ordinary share capital	—	8,658,900
	<u>—</u>	<u>8,658,900</u>
NET CASH INFLOW FROM FINANCING		
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(161,183,968)</u>	<u>(208,969,971)</u>
CASH AND CASH EQUIVALENTS,		
beginning of period	77,785,711	50,945,107
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<u>(3,351,257)</u>	<u>2,267,852</u>
CASH AND CASH EQUIVALENTS,		
end of period	<u>(86,749,514)</u>	<u>(155,757,012)</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	68,750,628	71,057,925
Bank loans and overdrafts	(155,500,142)	(226,814,937)
	<u>(86,749,514)</u>	<u>(155,757,012)</u>