

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 June 2003

|   | <b>Six months ended<br/>30 June</b>      |  |
|---|--|--|
|   | <b>2003<br/>HK\$'000<br/>(unaudited)</b> | 2002<br>HK\$'000<br>(unaudited)<br>(as restated) |
| Net cash from operating activities                      | <b>2,589</b>                             | 13,249   |
| Net cash used in investing activities                   | <b>(190,247)</b>                         | (3,673)  |
| Net cash (used in) from financing activities            | <b>(21,419)</b>                          | 3,759  |
| Net (decrease) increase in cash<br>and cash equivalents | <b>(209,077)</b>                         | 13,335   |
| Cash and cash equivalents at beginning<br>of the period | <b>343,802</b>                           | 108,534  |
| Cash and cash equivalents at end<br>of the period       | <b>134,725</b>                           | 121,869  |
| ANALYSIS OF BALANCES OF CASH AND<br>CASH EQUIVALENTS    |  |  |
| Cash and cash equivalents as<br>previously reported     |  | 98,336   |
| Effect of reclassification of trust receipt loans       |  | 23,533   |
| Cash and cash equivalents as restated                   |  | 121,869  |
| Being:  |  |  |
| Bank balances and cash                                  | <b>45,273</b>                            | 34,110   |
| Time deposits   | <b>89,452</b>                            | 87,759   |
|   | <b>134,725</b>                           | 121,869  |