

CONDENSED CONSOLIDATED CASH FLOW STATEMENT*For the six months ended 30 June 2003*

| | Note | 2003 (Unaudited) HK\$'000 | 2002 (Unaudited) HK\$'000 |
|---|------|---------------------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 11 | (8,110) | 30,571 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from disposal of a club membership | | 632 | – |
| Expenses on disposal of a club membership | | (132) | – |
| Net cash outflow from acquisitions of subsidiaries | | – | (33,110) |
| Purchase of property, plant and equipment | | (13) | (681) |
| Proceeds from disposal of property, plant and equipment | | – | 9 |
| Net cash generated from/(used in) investing activities | | 487 | (33,782) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of share capital | | – | 29,120 |
| Redemption of debentures and promissory notes | | – | (60,000) |
| Advances from shareholders | | 7,056 | – |
| Net cash generated from/(used in) financing activities | | 7,056 | (30,880) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (567) | (34,091) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | | 1,774 | 45,140 |
| Effect of change in exchange rates | | (90) | (127) |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | | 1,117 | 10,922 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Cash and bank balances | | 1,117 | 11,123 |
| Bank overdrafts – secured | | – | (201) |
| | | 1,117 | 10,922 |