

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June 2004

| | Unaudited | |
|--|-----------------------|-----------------|
| | 30th June 2004 | 30th June 2003 |
| | HK\$'000 | <i>HK\$'000</i> |
| NET CASH USED IN OPERATING ACTIVITIES | (120,438) | (118,452) |
| NET CASH USED IN INVESTING ACTIVITIES | (13,689) | (17,523) |
| NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES | (134,127) | (135,975) |
| NET CASH INFLOW FROM FINANCING ACTIVITIES | 230,489 | 125,760 |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 96,362 | (10,215) |
| CASH AND CASH EQUIVALENTS, Beginning of period | 57,032 | 57,911 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | (268) | 518 |
| CASH AND CASH EQUIVALENTS, End of period | 153,126 | 48,214 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 159,665 | 49,721 |
| Bank overdrafts | (6,539) | (1,507) |
| | 153,126 | 48,214 |