

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Six months ended 31 December</b>	
	<b>2004 (Unaudited) HK\$'000</b>	2003 (Unaudited) HK\$'000
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>( 17,490)</b>	(5,874)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>13,353</b>	970
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,762)</b>	(313)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,899)</b>	(5,217)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>111,349</b>	108,470
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>104,450</b>	103,253
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
<b>CASH AND BANK BALANCES</b>	<b>104,450</b>	103,253

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Six months ended 31 December</b>	
	<b>2004 (Unaudited) HK\$'000</b>	2003 (Unaudited) HK\$'000
Total shareholders' equity as at 1 July	<b>499,192</b>	438,398
Repurchase of shares	<b>(2,430)</b>	–
Net (loss)/profit for the period	<b>(23,236)</b>	31,968
Tax refund credit of capital nature	<b>759</b>	–
Deferred tax debit	–	(273)
Dividends	<b>(4,919)</b>	(4,725)
<b>Total shareholders' equity as at 31 December</b>	<b>469,366</b>	465,368