

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited	
	Six months ended 30th June	
	2005	2004
	HK\$	HK\$
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(2,853,635)	20,410,353
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(25,516)	(21,560)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,935,600)	(15,165,147)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,814,751)	5,223,646
Cash and cash equivalents at beginning of period	11,668,439	6,191,060
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,853,688	11,414,706
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,853,688	7,284,003
Bank overdrafts, secured	—	(869,297)
Non-pledged time deposits with original maturity of less than three months when acquired	4,000,000	—
Time deposits with original maturity of less than three months when acquired, pledged as securities for a bank overdraft facility	—	5,000,000
	6,853,688	11,414,706