

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2005 – unaudited

(Expressed in Hong Kong dollars)

	<i>Note</i>	Six months ended 30 June	
		2005	2004
Cash used in operations		\$ (5,474,331)	\$ (531,122)
Hong Kong Profits Tax paid		<u>–</u>	<u>(4,582,442)</u>
Net cash used in operating activities		\$ (5,474,331)	\$ (5,113,564)
Net cash from investing activities		<u>1,314,807</u>	<u>28,942,426</u>
Net (decrease)/increase in cash and cash equivalents		\$ (4,159,524)	\$ 23,828,862
Cash and cash equivalents at 1 January		<u>49,387,783</u>	<u>14,470,509</u>
Cash and cash equivalents at 30 June	<i>13</i>	<u>\$45,228,259</u>	<u>\$ 38,299,371</u>

The notes on pages 11 to 29 form part of this interim financial report.