

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended June 30, 2005

|   | <b>For the six months ended<br/>June 30,</b> |                                 |
|---|--|---------------------------------|
|   | <b>2005<br/>(Unaudited)<br/>HK\$'000</b>     | 2004<br>(Unaudited)<br>HK\$'000 |
| <b>Net cash used in operating activities</b>                      | <b>(25,245)</b>                              | (23,079)                        |
| <b>Net cash generated from (used in)<br/>investing activities</b> |  |                                 |
| Purchase of investment properties                                 | -  | (66,252)                        |
| Proceeds from partial disposal of an associate                    | -  | 14,246                          |
| Other investing cash flows  | <b>5,747</b>                                 | 2,464                           |
|   | <b>5,747</b>                                 | (49,542)                        |
| <b>Net cash (used in) generated from<br/>financing activities</b> |  |                                 |
| New bank loans raised   | <b>91,964</b>                                | 249,159                         |
| Repayment of bank loans   | <b>(119,790)</b>                             | (197,271)                       |
| Other financing cash flows  | <b>(20,898)</b>                              | (5,461)                         |
|   | <b>(48,724)</b>                              | 46,427                          |
| <b>Net decrease in cash and cash equivalents</b>                  | <b>(68,222)</b>                              | (26,194)                        |
| <b>Cash and cash equivalents at beginning<br/>of the period</b>   | <b>163,931</b>                               | 128,047                         |
| <b>Effect of foreign exchange rate changes</b>                    | <b>(1,395)</b>                               | (259)                           |
| <b>Cash and cash equivalents at end of the period</b>             | <b>94,314</b>                                | 101,594                         |
| <b>Analysis of the balances of cash and<br/>cash equivalents</b>  |  |                                 |
| Bank balances and cash  | <b>102,483</b>                               | 103,389                         |
| Bank overdrafts   | <b>(8,169)</b>                               | (1,795)                         |
|   | <b>94,314</b>                                | 101,594                         |