

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30TH JUNE, 2004**

	<b>Six months ended 30th June,</b>	
	<b>2004</b>	2003
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$</b>	HK\$
Net cash used in operating activities	<u><b>(10,741,199)</b></u>	<u>(19,063,784)</u>
Net cash from (used in) investing activities	<u><b>21,462,220</b></u>	<u>(8,061,111)</u>
Net cash (used in) from financing activities	<u><b>(14,996,153)</b></u>	<u>25,005,418</u>
Decrease in cash and cash equivalents	<b>(4,275,132)</b>	(2,119,477)
Cash and cash equivalents at 1st January	<u><b>14,278,246</b></u>	<u>4,519,746</u>
Cash and cash equivalents at 30th June	<u><b>10,003,114</b></u>	<u>2,400,269</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	<u><b>10,003,114</b></u>	<u>2,400,269</u>