

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED JUNE 30, 2004

	<b>For the six months ended June 30,</b>	
	<b>2004</b>	2003
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Net cash (used in) generated from operating activities</b>	<b>(23,079)</b>	4,372
<b>Net cash (used in) generated from investing activities</b>		
Purchase of investment properties	<b>(66,252)</b>	(120)
Proceeds from partial disposal of an associate	<b>14,246</b>	—
Other investing cash flows	<b>2,464</b>	1,285
	<b>(49,542)</b>	1,165
<b>Net cash generated from financing activities</b>		
New bank loans raised	<b>249,159</b>	190,401
Repayment of bank loans	<b>(197,271)</b>	(167,945)
Other financing cash flows	<b>(5,461)</b>	(5,537)
	<b>46,427</b>	16,919
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(26,194)</b>	22,456
<b>Cash and cash equivalents at beginning of the period</b>	<b>128,047</b>	122,078
<b>Effect of foreign exchange rate changes</b>	<b>(259)</b>	1,558
<b>Cash and cash equivalents at end of the period</b>	<b>101,594</b>	146,092
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and cash	<b>103,389</b>	162,198
Bank overdrafts	<b>(1,795)</b>	(16,106)
	<b>101,594</b>	146,092