

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September 2005

(Expressed in Hong Kong dollars)

| | 2005 '000 (Unaudited) | 2004 '000 (Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | 1,101 | (305) |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | <u>(849)</u> | <u>(594)</u> |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 252 | (899) |
| Cash and cash equivalents at beginning of period | 138,691 | 137,160 |
| Effect of foreign exchange rate changes, net | <u>(1,277)</u> | <u>(714)</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u><u>137,666</u></u> | <u><u>135,547</u></u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 133,296 | 135,547 |
| Time deposit with original maturity of less than three months when acquired, pledged as security for bank guarantees | <u>4,370</u> | <u>—</u> |
| | <u><u>137,666</u></u> | <u><u>135,547</u></u> |