

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2005

| | Unaudited | |
|--|-------------------------|-----------------|
| | Six months ended | |
| | 30 September | |
| | 2005 | 2004 |
| | HK\$'000 | HK\$'000 |
| NET CASH USED IN OPERATING ACTIVITIES | (11,852) | (17,322) |
| NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES | (15,251) | 31,090 |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 17,150 | (23,372) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (9,953) | (9,604) |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 21,977 | 18,338 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | (21) | – |
| CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER | 12,003 | 8,734 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Bank and cash balances | 6,991 | 8,734 |
| Bank deposits with original maturity of less than three months when acquired, pledged as security for banking facilities | 5,012 | – |
| | 12,003 | 8,734 |