

CASH FLOW STATEMENT (For the year ended 31 December 2002)

	Notes	2002 US\$	2001 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		250,979	(2,836,533)
Adjustments for:			
Unrealised gain on unlisted investment	5	(2,345,762)	-
Provision for impairment of securities		1,732,100	2,412,588
Realised loss from sales of securities	5	5,130	-
Operating loss before working capital changes		(357,553)	(423,945)
Receipts from sales of securities		450,204	-
Receipts from repayment of debt securities		667,829	-
Decrease in prepayments and other receivables		46,073	988,531
Increase/(decrease) in creditors and accrued charges		1,212,216	(14,469)
(Decrease)/increase in provision for winding-up costs		(12,742)	130,000
Cash generated from operations		2,006,027	680,117
Hong Kong profits tax refunded		90,980	139,987
Net cash inflow from operating activities		2,097,007	820,104
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchases of own shares	15	(383)	-
Dividend paid		(487,516)	(2,681,339)
Net cash outflow from financing activities		(487,899)	(2,681,339)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,609,108	(1,861,235)
Cash and cash equivalents at beginning of year		359,786	2,221,021
Cash and cash equivalents at end of year		1,968,894	359,786
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Short term cash deposit		1,800,000	200,000
Cash at banks		168,894	159,786
		1,968,894	359,786

The accompanying notes form an integral part of these financial statements.