

## Cash Flow Statement

### For the year ended 31 December 2003

	<i>Notes</i>	<b>2003</b> US\$	2002 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>1,134,039</b>	250,979
Adjustments for:			
Unrealised gain on unlisted investment	5	—	(2,345,762)
Realised losses/(gains) from sales of listed and unlisted securities	5	<b>(1,541,504)</b>	5,130
Provision for impairment of securities		—	1,732,100
Operating loss before working capital changes		<b>(407,465)</b>	(357,553)
Receipts from sales of securities		<b>3,971,530</b>	450,204
Receipts from repayment of debt securities		<b>525,709</b>	667,829
Decrease in prepayments and other receivables		<b>1,150</b>	46,073
Increase/(decrease) in creditors and accrued charges		<b>(1,222,432)</b>	1,212,216
Decrease in provision for winding-up costs		<b>(8,729)</b>	(12,742)
Cash generated from operations		<b>2,859,763</b>	2,006,027
Hong Kong profits tax refunded		—	90,980
Net cash inflow from operating activities		<b>2,859,763</b>	2,097,007
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchases of own shares		—	(383)
Dividend paid	17	<b>(4,387,466)</b>	(487,516)
Net cash outflow from financing activities		<b>(4,387,466)</b>	(487,899)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>(1,527,703)</b>	1,609,108
Cash and cash equivalents at beginning of year		<b>1,968,894</b>	359,786
Cash and cash equivalents at end of year		<b>441,191</b>	1,968,894
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Short term cash deposit	12	<b>100,000</b>	1,800,000
Cash at banks	12	<b>341,191</b>	168,894
		<b>441,191</b>	1,968,894

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