

	2003	2002
Cash flows from operating activities		
Loss from operations	(3,813,105)	(2,438,703)
Adjustments for:		
Bank interest income	–	(543)
Depreciation	176,941	266,738
Impairment loss recognised on non-trading securities	3,078,000	–
Loss on disposal of fixed assets	–	369,630
Net unrealised holding (gains)/ losses from trading securities	(10,600)	1,238,500
Net realised losses/ (gains) on disposal of trading securities	955	(986,214)
Net realised losses on disposal of non-trading securities	–	353,006
Operating loss before changes in working capital	(567,809)	(1,197,586)
Changes in working capital:		
Sundry deposits, prepayments and other receivables	4,000,621	1,097,381
Sundry payables and accruals	(104,262)	(957,165)
Cash generated from/ (used in) operations	3,328,550	(1,057,370)
Bank interest income	–	543
Interest element of finance lease payments	–	(978)
Net cash generated from/ (used in) operating activities	3,328,550	(1,057,805)
Cash flows from investing activities		
Repayment of convertible loans receivable	2,800,000	3,900,000
Refund of deposits paid for investment in unlisted shares	–	5,000,000
Payments for purchase of fixed assets	(430)	(584,691)
Payments for purchase of non-trading securities	(4,000,000)	(10,656,000)
Receipts from disposal of non-trading securities	–	680,516
Payments for purchase of trading securities	–	(5,238,838)
Receipts from disposal of trading securities	249,045	6,766,552
Net cash used in investing activities	(951,385)	(132,461)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	–	1,170,000
Capital element of finance lease payments	–	(4,332)
Net cash generated from financing activities	–	1,165,668
Net increase/ (decrease) in cash and cash equivalents	2,377,165	(24,598)
Cash and cash equivalents as at 1 January 2003/ 2002	462,981	487,579
Cash and cash equivalents as at 31 December 2003/ 2002		
Representing cash and bank balances	2,840,146	462,981

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