

Consolidated Cash Flow Statement

For the year ended 31 December 2002

	2002 US\$	2001 US\$
OPERATING ACTIVITIES		
Profit from operations	4,369,373	4,009,836
Adjustments for:		
Net unrealised holding gain on unlisted investments in securities	(8,206,505)	(2,282,584)
Gain on disposal of a contractual joint venture	–	(1,042,645)
Net gain on disposal of listed investments in securities	(36,109)	(75,293)
Write-back of impairment loss recognised in respect of contractual joint ventures	(100,153)	(199,357)
Unrealised holding loss on listed investments in securities	1,310,965	137,780
Impairment loss recognised in respect of contractual joint venture	2,401,975	–
Operating cash flows before movements in working capital	(260,454)	547,737
Decrease in trade and other receivables	2,345,095	980,829
(Decrease) increase in trade and other payables	(2,184,102)	2,500,762
Cash (used in) generated by operations	(99,461)	4,029,328
Income taxes paid	(4,257)	(15,651)
Interest paid	(115,706)	(83,634)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(219,424)	3,930,043
INVESTING ACTIVITIES		
Dividend received from an associate	654,184	497,718
(Advance to) repayment from an associate	(25,090)	5,057
Repayment of capital from contractual joint venture	100,153	440,327
Acquisition of investment in an associate	(5,000,000)	–
Acquisition of listed investments in securities	(1,284,144)	(2,412,436)
Acquisition of unlisted investments in securities	(13,752,455)	(26,262,892)
Proceeds from disposal of listed investments in securities	294,447	10,042,079
Proceeds from disposal of contractual joint venture	10,653,765	2,410,000
Proceeds from disposal of unlisted investments in securities	7,437,232	9,593,658
Decrease (increase) in pledged deposits	2,800,000	(2,800,000)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	1,878,092	(8,486,489)
FINANCING ACTIVITIES		
Bank loan repaid	(6,935,180)	–
Bank loan raised	483,255	6,451,925
Dividends paid	(1,782,893)	(1,782,893)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(8,234,818)	4,669,032
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	(6,576,150)	112,586
CASH AND BANK BALANCES AS AT 1 JANUARY	40,631,746	40,519,160
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	6,079	–
CASH AND BANK BALANCES AS AT 31 DECEMBER	34,061,675	40,631,746