

Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 US\$	2002 US\$
Net cash outflow from operating activities	17	(4,950,134)	(972,043)
Investing activities			
Interest received		289,835	101,057
Dividends received from associated companies		1,276,199	1,299,338
Dividends received from listed investments		25,504	99,273
Returns from investment in toll road		150,940	796,510
Purchase of listed investments		(1,333,775)	—
Purchase of unlisted investments		—	(1,456,410)
Additional investment made in an associated company		—	(682,751)
Proceeds from redemption of convertible notes		256,410	—
Proceeds from disposal of investment in Nangang toll road		—	6,923,994
Net proceeds from disposal of investment in Dongfu toll road		8,828,665	—
Net proceeds from disposal of unlisted investment		2,000,555	—
Proceeds from disposal of listed investments		3,442,834	388,042
Net proceeds from disposal of investments in associated companies		4,875,341	—
Proceeds from disposal of partial interest in an associated company		—	74,905
Net cash inflow from investing activities		19,812,508	7,543,958
Increase in cash and cash equivalents		14,862,374	6,571,915
Cash and cash equivalents at 1st January		14,109,535	7,537,620
Cash and cash equivalents at 31st December		28,971,909	14,109,535
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash		28,971,909	14,109,535