

# Consolidated Cash Flow Statement

For the year ended 31 December 2003

	NOTE	2003 US\$	2002 US\$ (Restated)
<b>OPERATING ACTIVITIES</b>			
Profit from operations		<b>13,748,045</b>	6,094,905
Adjustments for:			
Amortisation of premium/discounts on debt securities		<b>58,049</b>	–
Net unrealised holding gain on unlisted investments in securities		<b>(11,894,819)</b>	(9,932,037)
Gain on disposal of a contractual joint venture		<b>(769,797)</b>	–
Net gain on disposal of listed investments in securities		<b>(381,049)</b>	(36,109)
Write-back of impairment loss recognised in respect of a contractual joint venture		<b>(144,976)</b>	(100,153)
Unrealised holding (gain) loss on listed investment in securities		<b>(375,932)</b>	1,310,965
Impairment loss recognised in respect of a contractual joint venture		–	2,401,975
Operating cash flows before movements in working capital		<b>239,521</b>	(260,454)
Decrease in trade and other receivables		<b>35,977</b>	2,345,095
Decrease in trade and other payables		<b>(4,935)</b>	(2,184,102)
Cash generated from (used in) operations		<b>270,563</b>	(99,461)
Income taxes paid		<b>(935)</b>	(4,257)
Interest paid		–	(115,706)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>		<b>269,628</b>	(219,424)
<b>INVESTING ACTIVITIES</b>			
Dividends received from associates		<b>483,669</b>	654,184
Advances to associates		<b>(141,858)</b>	(25,090)
Repayment of capital from a contractual joint venture		<b>144,976</b>	100,153
Acquisition of investment in an associate		–	(5,000,000)
Repayment of capital from an associate		<b>425,915</b>	–
Acquisition of listed investments in securities		<b>(4,919,091)</b>	(1,284,144)
Acquisition of unlisted investments in securities		<b>(7,106,626)</b>	(13,752,455)
Net proceeds from disposal of a subsidiary	21	<b>2,718,847</b>	–
Proceeds from disposal of listed investments in securities		<b>5,806,422</b>	294,447
Net proceeds from disposal of a contractual joint venture		<b>769,797</b>	10,653,765
Proceeds from disposal/redemption of unlisted investments in securities		<b>6,898,506</b>	7,437,232
Decrease in pledged bank deposits		–	2,800,000
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>5,080,557</b>	1,878,092

# Consolidated Cash Flow Statement (continued)

For the year ended 31 December 2003

	<b>2003</b> <b>US\$</b>	2002 US\$ (Restated)
<b>FINANCING ACTIVITIES</b>		
Bank loan repaid	-	(6,935,180)
Bank loan raised	-	483,255
Dividends paid	<b>(1,782,893)</b>	(1,782,893)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,782,893)</b>	(8,234,818)
<b>NET INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	<b>3,567,292</b>	(6,576,150)
<b>CASH AND BANK BALANCES AS AT 1 JANUARY</b>	<b>34,061,675</b>	40,631,746
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(13,042)</b>	6,079
<b>CASH AND BANK BALANCES AS AT 31 DECEMBER</b>	<b>37,615,925</b>	34,061,675