

# Consolidated Cash Flow Statement

For the year ended 31 December 2004

	NOTES	2004 US\$	2003 US\$
<b>OPERATING ACTIVITIES</b>			
Profit from operations	(a)	507,909	13,748,045
Adjustments for:			
Amortisation of premium/discounts on debt securities		40,550	58,049
Net unrealised holding gain on unlisted investments in securities		(160,212)	(11,894,819)
Gain on disposal of a contractual joint venture		(99,921)	(769,797)
Net gain on disposal of listed investments in securities		(487,467)	(381,049)
Write-back of impairment loss recognised in respect of a contractual joint venture		–	(144,976)
Unrealised holding gain on listed investment in securities		(27,970)	(375,932)
Operating cash flows before movements in working capital		(227,111)	239,521
Decrease in trade and other receivables		31,795	35,977
Increase (decrease) in trade and other payables		210,083	(4,935)
Cash generated from operations		14,767	270,563
Income taxes paid		(9,186)	(935)
Interest paid		(74,023)	–
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		<b>(68,442)</b>	<b>269,628</b>
<b>INVESTING ACTIVITIES</b>			
Dividends received from associates		324,405	483,669
Advances to associates		(1,270,003)	(141,858)
Repayment of capital from a contractual joint venture		–	144,976
(Acquisition of investment in) repayment of capital from associates		(536,128)	425,915
Acquisition of listed investments in securities		(6,903,780)	(4,919,091)
Acquisition of unlisted investments in securities		(3,000,000)	(7,106,626)
Net proceeds from disposal of a subsidiary	22	–	2,718,847
Proceeds from disposal of listed investments in securities		8,079,840	5,806,422
Net proceeds from disposal of a contractual joint venture		99,921	769,797
Proceeds from disposal/redemption of unlisted investments in securities		644,081	6,898,506
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>		<b>(2,561,664)</b>	<b>5,080,557</b>

# Consolidated Cash Flow Statement (continued)

For the year ended 31 December 2004

	2004 US\$	2003 US\$
<b>FINANCING ACTIVITIES</b>		
Bank loan raised	6,409,481	–
Bank loan repaid	(6,409,481)	–
Dividends paid	(1,097,165)	(1,782,893)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,097,165)</b>	<b>(1,782,893)</b>
<b>NET (DECREASE) INCREASE IN CASH AND BANK BALANCES</b>	<b>(3,727,271)</b>	<b>3,567,292</b>
<b>CASH AND BANK BALANCES AS AT 1 JANUARY</b>	<b>37,615,925</b>	<b>34,061,675</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(8,928)</b>	<b>(13,042)</b>
<b>CASH AND BANK BALANCES AS AT 31 DECEMBER</b>	<b>33,879,726</b>	<b>37,615,925</b>

Note (a): Profit from operations includes interest received and dividend received of US\$683,331 (2003: US\$638,329) and US\$2,020,193 (2003: US\$2,234,625) respectively.