

Consolidated Cash Flow Statement

For the year ended 31 December 2006

| | Note | 2006 US\$ | 2005 US\$ |
|--|--------|--------------|--------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 22 (a) | 3,505,548 | 658,697 |
| Hong Kong profits tax (paid)/refunded | | (144,199) | 25,070 |
| Overseas profit tax paid | | (123,906) | (44,020) |
| Net cash generated from operating activities | | 3,237,443 | 639,747 |
| Cash flows from investing activities | | | |
| Interest received | | 659,293 | 469,321 |
| Dividends received from associates | | 1,117,031 | 319,099 |
| Dividends received from unlisted investments | | 4,140 | 787 |
| Purchase of investments in associates | | (4,000,000) | (13,500,250) |
| Purchase of available-for-sale financial assets | | (1,710,000) | (6,085,749) |
| Net proceeds from disposal of a subsidiary | 22 (b) | 1,029,932 | — |
| Net proceeds from disposal of associates | | 31,958 | 542,852 |
| Net cash used in investing activities | | (2,867,646) | (18,253,940) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of ordinary shares | | 448,481 | 5,115 |
| Net cash generated from financing activities | | 448,481 | 5,115 |
| Increase/(decrease) in cash and cash equivalents | | 818,278 | (17,609,078) |
| Cash and cash equivalents at 1 January | | 15,893,756 | 33,495,303 |
| Effect of foreign exchange rate changes | | 24,405 | 7,531 |
| Cash and cash equivalents at 31 December | | 16,736,439 | 15,893,756 |
| Analysis of the balances of cash and cash equivalents: | | | |
| Bank balances and cash | | 16,736,439 | 15,893,756 |

The notes on pages 37 to 79 are an integral part of these accounts.