

# Statement of cash flows for the year ended 31 December 2021

(in thousands of US dollars)

	Note	For the year ended 31 December	
		2021	2020
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		119 245	(16 935)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	6, 13	15	142
Impairment/(reversal of impairment) of investments in subsidiaries and joint ventures	14, 15	(127 929)	4 884
Loss on remeasurement of financial guarantee	7	4 691	13 371
Dividend income	21 (b)	-	(3 291)
Finance income	5	-	(1)
Finance costs	9	3 043	1 220
Amortisation and derecognition of financial guarantee	7	(1 375)	(1 269)
Foreign exchange (gains)/losses and other non-monetary items		(1)	(58)
Operating cash flows before working capital changes		(2 311)	(1 937)
Changes in working capital:			
Other receivables		776	823
Other payables		209	(387)
Cash used in operating activities		(1 326)	(1 501)
Tax paid		-	-
Net cash used in operating activities		(1 326)	(1 501)
<b>Cash flows from investing activities</b>			
Purchase of investments in subsidiaries	14	-	(44)
Repayment of original cost of subsidiaries/merger with a subsidiary	14	405	513
Purchase of investments in joint ventures	15	(9)	-
Interest received		-	1
Dividends received		-	563
Net cash from investing activities		396	1 033
<b>Cash flows from financing activities</b>			
Proceeds from loans from related parties	21 (h)	5 073	15 921
Repayments of loans from related parties	21 (h)	(1 000)	(12 292)
Lease principal and interest paid		-	(90)
Interest paid to related parties	21 (h)	(2 342)	(2 644)
Net cash from financing activities		1 731	895
Net increase/(decrease) in cash and cash equivalents		801	427
Cash and cash equivalents at beginning of the year		580	150
Exchange gains/(losses) on cash and cash equivalents		(10)	3
Cash and cash equivalents at end of the year	17	1 371	580

The notes on pages 33 to 58 are an integral part of these financial statements.