

CASH FLOW STATEMENT

For the year ended December 31, 2002

	2002 US\$	2001 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss) for the year	1,624,754	(387,181)
Adjustments for:		
Impairment loss recognised in respect of unlisted investments	270,909	470,909
Loss on sale of investments in listed securities	180,818	6,269,480
Gain on sale of investments in unlisted securities	(648,222)	—
Reversal of impairment loss previously recognised in respect of an unlisted investment	—	(720,000)
Provision for properties held for sale	—	233,060
Operating cash flows before movements in working capital	1,428,259	5,866,268
Decrease in dividend, interest and other receivables and prepayments	90,527	1,334,546
(Decrease) increase in creditors and accrued charges	(95,443)	645,109
(Decrease) increase in amount due to Investment Manager	(54,719)	25,413
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,368,624	7,871,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of listed securities	4,289,665	74,145,962
Proceeds from disposal of unlisted investments	3,523,221	—
Purchase of listed securities	(5,421,380)	(59,441,346)
Purchase of unlisted investments	(3,099,827)	(6,319,192)
Return of investment from unlisted investments	—	2,850,000
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(708,321)	11,235,424
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(8,905,000)	(2,671,500)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,244,697)	16,435,260
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	18,824,190	2,388,930
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	10,579,493	18,824,190
Bank balances	10,579,493	18,824,190