

CASH FLOW STATEMENT

For the year ended December 31, 2005

	2005 US\$	2004 US\$
Operating activities		
Profit for the year	1,618,427	2,083,392
Adjustments for:		
Impairment loss recognized in respect of an investment in unlisted securities	5,121,600	1,000,000
Reversal of impairment loss recognized in respect of an unlisted investment	–	(594,895)
Gain on sale of investments in listed securities	(182,774)	(2,465,555)
Gain on sale of investments in unlisted securities	(7,499,318)	(264,350)
Increase in fair value of investment property	(73,000)	–
Operating cash flows before movements in working capital	(1,015,065)	(241,408)
Decrease in dividend, interest and other receivables and prepayments	257,390	15,711
Decrease in accrued charges	(45,572)	(493,262)
(Decrease) increase in amount due to Investment Manager	(108,621)	15,753
Net cash used in operating activities	(911,868)	(703,206)
Investing activities		
Proceeds from disposal of listed securities	11,242,764	9,802,744
Proceeds from disposal of unlisted investments	18,365,700	4,249,350
Purchase of listed securities	(8,643,899)	(6,964,408)
Net cash from investing activities	20,964,565	7,087,686
Financing activities		
Dividends paid	(13,357,500)	(7,124,000)
Net increase (decrease) in cash and cash equivalents	6,695,197	(739,520)
Cash and cash equivalents at beginning of the year	13,038,078	13,777,598
Cash and cash equivalents at end of the year representing bank balances	19,733,275	13,038,078