

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2000**

	<b>2000</b>	<b>1999</b>
	<b>US\$</b>	<b>US\$</b>
<b>Operating activities</b>		
Dividend and interest income received	73,558	97,305
Management fees and operating expenses paid	(326,228)	(340,570)
	<u>                    </u>	<u>                    </u>
Net cash outflow from operating activities (Note A)	(252,670)	(243,265)
	<u>                    </u>	<u>                    </u>
<b>Taxation</b>		
Overseas withholding tax paid	(56,470)	(40,921)
	<u>                    </u>	<u>                    </u>
<b>Investing activities</b>		
Cash paid on purchase of securities	(1,616,250)	(3,183,213)
Proceeds on sale of securities	2,271,786	2,418,557
	<u>                    </u>	<u>                    </u>
Net cash inflow/(outflow) from investing activities	655,536	(764,656)
	<u>                    </u>	<u>                    </u>
Net cash inflow/(outflow)	346,396	(1,048,842)
Exchange difference	(38,556)	(27,373)
Cash and cash equivalents at January 1	562,640	1,638,855
	<u>                    </u>	<u>                    </u>
Cash and cash equivalents at December 31	<u>870,480</u>	<u>562,640</u>

*Note A:*

Reconciliation of loss before taxation to net cash outflow from operating activities:

Loss before taxation	(731,141)	(2,535,166)
Realised loss on disposal of investment	583,384	1,821,351
Realised loss on investments written-off	—	448,494
Realised gain on disposal of short term notes	(87,288)	—
(Increase)/decrease in debtors	(2,163)	22,868
Decrease in creditors	(15,462)	(812)
	<u>                    </u>	<u>                    </u>
	(252,670)	(243,265)
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