

**CASH FLOW STATEMENT***(FOR THE YEAR ENDED DECEMBER 31, 2002)*

	<b>2002</b> <b>US\$</b>	<b>2001</b> <b>US\$</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the year	<b>2,201,709</b>	825,428
Adjustments for:		
Realised losses on disposal of investments	<b>685,119</b>	935,137
Unrealised gains on listed investments	<b>(2,971,670)</b>	(1,883,437)
Operating cash flows before movements in working capital	<b>(84,842)</b>	(122,872)
Decrease in interest and dividends receivable	<b>558</b>	2,577
Increase in accrued charges	<b>18,585</b>	23,074
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(65,699)</b>	(97,221)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	<b>(2,613,035)</b>	(3,451,855)
Sale of investments	<b>2,671,932</b>	2,822,596
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>58,897</b>	(629,259)
<b>NET CASH OUTFLOW</b>	<b>(6,802)</b>	(726,480)
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>367,233</b>	1,117,524
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>3,762</b>	(23,811)
<b>CASH AND CASH EQUIVALENTS AT DECEMBER 31</b>	<b>364,193</b>	367,233
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	<b>364,193</b>	367,233