

CASH FLOW STATEMENT*(FOR THE YEAR ENDED DECEMBER 31, 2003)*

	2003 US\$	2002 US\$
OPERATING ACTIVITIES		
Profit for the year	11,202,562	2,201,709
Adjustments for:		
Realised (gains)/losses on disposal of investments	(1,653,996)	685,119
Unrealised gains on listed investments	(9,447,715)	(2,971,670)
Operating cash flows before movements in working capital	100,851	(84,842)
Decrease in interest and dividends receivable	913	558
Increase in account receivable	(62,664)	—
(Decrease)/increase in accrued charges	(111,969)	18,585
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(72,869)	(65,699)
INVESTING ACTIVITIES		
Purchase of investments	(6,753,292)	(2,613,035)
Sale of investments	10,053,282	2,671,932
NET CASH INFLOW FROM INVESTING ACTIVITIES	3,299,990	58,897
FINANCING ACTIVITIES		
Special dividend paid	(3,302,356)	—
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(3,302,356)	—
NET CASH OUTFLOW	(75,235)	(6,802)
CASH AND CASH EQUIVALENTS AT JANUARY 1	364,193	367,233
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	39,887	3,762
CASH AND CASH EQUIVALENTS AT DECEMBER 31	328,845	364,193
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	328,845	364,193