

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003

	2003 US\$	2002 US\$
Operating activities		
Profit/(Loss) before taxation for the year	1,145,407	(531,133)
Adjustment for:		
Realised (gain)/loss on disposal of investment	(1,291,822)	428,698
Operating cash flows before movements in working capital	(146,415)	(102,435)
(Increase)/Decrease in interest and dividends receivable	(57,261)	1,000
Increase in accrued charges	48,141	15,213
Net cash outflow generated from operations	(155,535)	(86,222)
Overseas withholding tax paid	(63,529)	(40,588)
Net Cash outflow from Operating Activities	(219,064)	(126,810)
Investing activities		
Cash paid on purchase of securities	(5,211,988)	(2,073,219)
Proceeds on sale of securities	7,971,310	2,157,710
Net cash inflow from investing activities	2,759,322	84,491
Financing activities		
Cash paid on redemption of securities	(2,567,657)	—
Net cash outflow from financing activities	(2,567,657)	—
Net cash outflow	(27,399)	(42,319)
Effect of Foreign Exchange rate changes	35,864	(884)
Cash and cash equivalents at January 1	224,569	267,772
Cash and cash equivalents at December 31 (<i>Note A</i>)	<u>233,034</u>	<u>224,569</u>
<i>Note A</i>		
Analysis of balances of cash and cash equivalents:		
Cash	<u>233,034</u>	<u>224,569</u>