

CASH FLOW STATEMENT*(FOR THE YEAR ENDED DECEMBER 31, 2004)*

	2004	2003
	US\$	US\$
OPERATING ACTIVITIES		
(Loss)/Profit for the year	(1,924,697)	11,202,562
Adjustments for:		
Realised gains on disposal of investments in securities	(3,260,837)	(1,653,996)
Unrealised depreciation/(appreciation) on listed investments in securities	5,373,043	(9,447,715)
Operating cash flows before movements in working capital	187,509	100,851
(Increase)/decrease in interest and dividends receivable	(4,159)	913
Decrease/(increase) in account receivable	62,664	(62,664)
Increase in prepayment	(20,645)	—
Decrease in accrued charges	(44,578)	(111,969)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	180,791	(72,869)
INVESTING ACTIVITIES		
Purchase of investments in securities	(2,175,084)	(6,753,292)
Sale of investments in securities	8,538,424	10,053,282
NET CASH INFLOW FROM INVESTING ACTIVITIES	6,363,340	3,299,990
FINANCING ACTIVITIES		
Special dividend paid	—	(3,302,356)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	—	(3,302,356)
NET CASH INFLOW/(OUTFLOW)	6,544,131	(75,235)
CASH AND CASH EQUIVALENTS AT JANUARY 1	328,845	364,193
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(6,125)	39,887
CASH AND CASH EQUIVALENTS AT DECEMBER 31	6,866,851	328,845
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	6,866,851	328,845