

INCOME STATEMENT

For the year ended 31st December, 2001

| | Notes | 2001 US\$ | 2000 (restated) US\$ |
|---|-------|--------------------|----------------------------|
| Investment income | 4 | 7,625,637 | 3,097,500 |
| Loss on sale of investments in securities | | (6,269,480) | (4,250,540) |
| Reversal of impairment loss previously recognised in respect of an unlisted investment | | 720,000 | — |
| Impairment loss recognised in respect of unlisted investments | | (470,909) | — |
| Provision for properties held for sale | | (233,060) | — |
| Other revenue | | 127,961 | 68,400 |
| | | <u>1,500,149</u> | <u>(1,084,640)</u> |
| Operating expenses | | | |
| Investment Manager's fee | | 1,275,049 | 1,545,497 |
| Administrative expenses | | | |
| Directors' remuneration | 5 | 30,635 | 43,969 |
| Other administrative expenses | 6 | 581,646 | 722,508 |
| | | <u>1,887,330</u> | <u>2,311,974</u> |
| Loss before taxation | | (387,181) | (3,396,614) |
| Taxation | 7 | — | — |
| Net loss for the year | | <u>(387,181)</u> | <u>(3,396,614)</u> |
| Dividends | 8 | <u>8,905,000</u> | <u>29,695,500</u> |
| Loss per share – Basic | 9 | <u>(4.3) cents</u> | <u>(37.8) cents</u> |