

Profit and Loss Account

For the year ended 31 December 2003

	<i>Notes</i>	2003 US\$	2002 US\$
GROSS REVENUE AND GAINS	5	1,568,353	2,379,597
Investment manager's fee		(132,621)	(130,806)
Provision for impairment of securities		—	(1,732,100)
Other operating expenses		(301,693)	(265,712)
PROFIT BEFORE TAX	6	1,134,039	250,979
Tax — deferred tax credit for the year	8, 14	—	87,260
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		1,134,039	338,239
DIVIDENDS	9	7,869,540	—
EARNINGS PER SHARE	10	0.0465	0.0139

The accompanying notes form an integral part of these financial statements.