

INCOME STATEMENT

For the year ended December 31, 2005

	Notes	2005 US\$	2004 US\$
Investment income	6	1,196,599	1,310,704
Gain and loss on investments			
Gain on sale of investments in listed securities		182,774	2,465,555
Gain on sale of investments in unlisted securities		7,499,318	264,350
Impairment loss recognized in respect of an investment in unlisted securities	8	(5,121,600)	(1,000,000)
Reversal of impairment loss previously recognized in respect of an investment in unlisted securities		–	594,895
		2,560,492	2,324,800
Increase in fair value of an investment property	16	73,000	–
Operating expenses			
Investment Manager's fee		(1,727,700)	(1,121,335)
Administrative expenses			
Directors' emoluments	9	(38,646)	(29,029)
Other administrative expenses	10	(445,318)	(401,748)
		(2,211,664)	(1,552,112)
Profit for the year		1,618,427	2,083,392
Dividends	12	10,686,000	13,357,500
Earnings per share – Basic	13	18.2 cents	23.4 cents