

INCOME STATEMENT

(FOR THE YEAR ENDED DECEMBER 31, 2001)

	<u>NOTES</u>	<u>2001</u> <u>US\$</u>	<u>2000</u> <u>US\$</u>
Turnover	3	3,008,028	2,638,828
Cost of investments sold		<u>(3,757,733)</u>	<u>(3,002,352)</u>
		(749,705)	(363,524)
Unrealised appreciation/(depreciation) from revaluation of investments in securities		1,883,437	(5,072,328)
Other revenue		<u>—</u>	<u>17,401</u>
		<u>1,133,732</u>	<u>(5,418,451)</u>
OPERATING EXPENSES			
Administration fee to Investment Manager		(9,057)	(10,041)
Administration fee to Administrator		(21,600)	(27,079)
Advisory fee to Investment Adviser		(43,201)	(54,158)
Management fee to Investment Manager		(45,285)	(52,191)
Auditors' remuneration		(16,500)	(16,500)
Custodian fee		(3,740)	(9,037)
Supervisory fee		(3,921)	—
Directors' emoluments	4	(19,445)	(19,445)
Exchange loss		(1,965)	—
Others		<u>(121,980)</u>	<u>(117,908)</u>
		<u>(286,694)</u>	<u>(306,359)</u>
PROFIT/(LOSS) BEFORE TAXATION		847,038	(5,724,810)
Taxation	5	<u>(21,610)</u>	<u>(44,647)</u>
PROFIT/(LOSS) FOR THE YEAR	9	<u>825,428</u>	<u>(5,769,457)</u>
EARNINGS/(LOSS) PER SHARE	6	<u>0.02</u>	<u>(0.11)</u>