

INCOME STATEMENT*(FOR THE YEAR ENDED DECEMBER 31, 2002)*

	<u>NOTES</u>	<u>2002</u> <u>US\$</u>	<u>2001</u> <u>US\$</u>
Turnover	4	2,945,149	3,008,028
Cost of investments sold		(3,357,051)	(3,757,733)
		(411,902)	(749,705)
Unrealised appreciation from revaluation of investments in securities		2,971,670	1,883,437
		2,559,768	1,133,732
OPERATING EXPENSES			
Administration fee to Investment Manager		(12,015)	(9,057)
Administration fee to Administrator		(27,779)	(21,600)
Advisory fee to Investment Adviser		(55,558)	(43,201)
Management fee to Investment Manager		(60,077)	(45,285)
Auditors' remuneration		(16,500)	(16,500)
Custodian fee		—	(3,740)
Supervisory fee		(9,612)	(3,921)
Directors' emoluments	5	(19,445)	(19,445)
Exchange loss		(2,796)	(1,965)
Others		(122,512)	(121,980)
		(326,294)	(286,694)
PROFIT BEFORE TAXATION		2,233,474	847,038
Taxation	6	(31,765)	(21,610)
PROFIT FOR THE YEAR		2,201,709	825,428
EARNINGS PER SHARE	7	0.04	0.02