

## ***PROFIT AND LOSS ACCOUNT***

*FOR THE YEAR ENDED DECEMBER 31, 2002*

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		<b>Year Ended 31.12.02 US\$</b>	<b>Year Ended 31.12.01 US\$</b>
	<b>Note</b>		
Turnover	5	<u>214,602</u>	<u>155,722</u>
Expenses			
Investment management fees	4	(52,153)	(39,702)
Investment advisory fees	4	(60,440)	(43,093)
Administration fees	4	(46,056)	(37,465)
Custodian fees	4	(20,002)	(22,670)
Supervisory fees	4	(7,586)	(3,107)
Audit fees		(35,409)	(17,594)
Other expenses		<u>(95,391)</u>	<u>(64,855)</u>
		<u>(317,037)</u>	<u>(228,486)</u>
Net loss before realised loss on disposal of investments		(102,435)	(72,764)
Realised loss on disposal of investments		<u>(428,698)</u>	<u>(758,954)</u>
Net loss before taxation		(531,133)	(831,718)
<b>Taxation</b>	8	<u>(40,588)</u>	<u>(27,529)</u>
<b>Net Loss after taxation</b>		(571,721)	(859,247)
Accumulated deficit brought forward		<u>(23,089,131)</u>	<u>(22,229,884)</u>
Accumulated deficit carried forward		<u><u>(23,660,852)</u></u>	<u><u>(23,089,131)</u></u>
<b>DEFICIT PER SHARE</b>	9	<u><u>(0.11)</u></u>	<u><u>(0.17)</u></u>