

**INCOME STATEMENT***(FOR THE YEAR ENDED DECEMBER 31, 2003)*

	<u>NOTES</u>	<u>2003</u> <u>US\$</u>	<u>2002</u> <u>US\$</u>
Turnover	4	10,540,375	2,945,149
Cost of investments sold		<u>(8,399,286)</u>	<u>(3,357,051)</u>
		2,141,089	(411,902)
Unrealised appreciation from revaluation of investments in securities		<u>9,447,715</u>	<u>2,971,670</u>
		<u>11,588,804</u>	<u>2,559,768</u>
<b>OPERATING EXPENSES</b>			
Administration fee to Investment Manager		(14,823)	(12,015)
Administration fee to Administrator		(31,158)	(27,779)
Advisory fee to Investment Adviser		(62,317)	(55,558)
Management fee to Investment Manager		(74,113)	(60,077)
Auditors' remuneration		(16,500)	(16,500)
Supervisory fee		(11,858)	(9,612)
Directors' emoluments	5	(20,460)	(19,445)
Exchange loss		—	(2,796)
Others		<u>(100,307)</u>	<u>(122,512)</u>
		<u>(331,536)</u>	<u>(326,294)</u>
<b>PROFIT BEFORE TAXATION</b>		11,257,268	2,233,474
Taxation	6	<u>(54,706)</u>	<u>(31,765)</u>
<b>PROFIT FOR THE YEAR</b>		<u>11,202,562</u>	<u>2,201,709</u>
<b>DIVIDENDS</b>			
Special dividend paid of US\$0.0656 (2002: US\$ Nil) per ordinary share	7	(3,302,356)	—
<b>EARNINGS PER SHARE</b>	8	<u>0.22</u>	<u>0.04</u>