

INCOME STATEMENT*(FOR THE YEAR ENDED DECEMBER 31, 2004)*

	<u>NOTES</u>	<u>2004</u> <u>US\$</u>	<u>2003</u> <u>US\$</u>
Turnover	4	9,132,530	10,540,375
Cost of investments sold		(5,277,588)	(8,399,286)
		3,854,942	2,141,089
Unrealised (depreciation)/appreciation from revaluation of investments in securities		(5,373,043)	9,447,715
		(1,518,101)	11,588,804
OPERATING EXPENSES			
Administration fee to Investment Manager		(18,021)	(14,823)
Administration fee to Administrator		(44,063)	(31,158)
Advisory fee to Investment Adviser		(88,126)	(62,317)
Management fee to Investment Manager		(90,103)	(74,113)
Auditors' remuneration		(16,000)	(16,500)
Supervisory fee		(14,416)	(11,858)
Directors' emoluments	5	(21,875)	(20,460)
Others		(85,757)	(100,307)
		(378,361)	(331,536)
(LOSS)/PROFIT BEFORE TAXATION		(1,896,462)	11,257,268
Taxation	6	(28,235)	(54,706)
(LOSS)/PROFIT FOR THE YEAR		(1,924,697)	11,202,562
DIVIDENDS			
Special dividend declared of US\$0.1319 (2003: NIL) per ordinary share	7	(6,639,952)	—
Special dividend paid of NIL (2003: US\$0.0656) per ordinary share	7	—	(3,302,356)
		(6,639,952)	(3,302,356)
(LOSS)/EARNINGS PER SHARE	8	(0.04)	0.22