

STATEMENT OF INCOME

Year ended 31 December 2006

	Notes	2006 US\$ '000	2005 US\$ '000
INCOME			
Investment banking fees	4	17,147	10,868
Exit income		4,300	-
Gain on sale of investments, net		1,046	-
Income on due from financial institutions	5	1,792	991
Gain on items fair valued through statement of income		85	363
Gain on foreign exchange		148	121
Dividend income		39	54
TOTAL INCOME		24,557	12,397
EXPENSES			
Underwriting fees		-	(477)
Brokerage fees		(195)	(326)
Deal expenses		(717)	(346)
OPERATING INCOME		23,645	11,248
EXPENSES			
Expense on due to financial institutions		288	-
Staff compensation and benefits		7,367	3,263
General and administration expenses	6	2,081	920
Depreciation		294	59
Directors' remuneration		150	-
TOTAL EXPENSES		10,180	4,242
NET INCOME FOR THE YEAR		13,465	7,006

The attached explanatory notes 1 to 18 form part of these financial statements.