

## Statement of Income

For the year ended 31 December 2005

	Note	Year ended 31 December 2005 US\$ '000	6 October 2003 to 31 December 2004 US\$ '000
<b>Income</b>			
Investment banking fees	4	10,868	3,460
Income on due from financial institutions	5	991	608
Change in fair value of investments	8	193	150
Gain on foreign exchange		121	-
Dividend income		224	27
<b>TOTAL INCOME</b>		<b>12,397</b>	<b>4,245</b>
Underwriting fees		(477)	-
Brokerage fees		(326)	-
Deal expenses		(346)	(198)
Participation fees		-	(567)
		<b>11,248</b>	<b>3,480</b>
<b>Expenses</b>			
Staff compensation and benefits		3,263	1,640
General and administration	6	920	489
Depreciation		59	22
Pre-incorporation expenses		-	543
<b>TOTAL EXPENSES</b>		<b>4,242</b>	<b>2,694</b>
<b>NET INCOME FOR THE YEAR/PERIOD</b>		<b>7,006</b>	<b>786</b>

The attached notes 1 to 17 form part of these financial statements