

BALANCE SHEET (As at 30 June 2003)

	Notes	At 30 June 2003 (unaudited) US\$	At 31 December 2002 (audited) US\$
CURRENT ASSETS			
Non-trading securities		5,912,100	6,437,809
Prepayments and other receivables		11,243	21,027
Cash and cash equivalents		3,131,049	1,968,894
		9,054,392	8,427,730
CURRENT LIABILITIES			
Creditors and accrued charges	8	104,932	71,092
Deposits received on disposal of non-trading securities		2,029,546	1,209,928
Provision for winding-up costs		100,097	117,258
Dividend payable		3,482,073	–
		5,716,648	1,398,278
NET CURRENT ASSETS		3,337,744	7,029,452
CAPITAL AND RESERVES			
Share capital		243,748	243,748
Retained profits		2,797,648	6,489,356
Capital redemption reserve		296,348	296,348
		3,337,744	7,029,452
NET ASSET VALUE PER SHARE	9	0.137	0.288