

# BALANCE SHEET

At December 31, 2002

	<i>Notes</i>	<b>2002</b> <b>US\$</b>	2001 <b>US\$</b>
<b>NON-CURRENT ASSETS</b>			
Investments in unlisted securities	10	<b>35,896,014</b>	35,435,565
Investments in listed securities	11	<b>5,847,404</b>	6,550,137
		<b>41,743,418</b>	41,985,702
<b>CURRENT ASSETS</b>			
Properties held for resale	12	<b>1,034,000</b>	1,034,000
Dividend, interest and other receivables and prepayments		<b>1,413,417</b>	1,503,944
Bank balances		<b>10,579,493</b>	18,824,190
		<b>13,026,910</b>	21,362,134
<b>CURRENT LIABILITIES</b>			
Creditors and accrued charges		<b>913,537</b>	1,008,980
Amount due to Investment Manager	17	<b>277,948</b>	332,667
Taxation payable		<b>1,200,000</b>	1,200,000
		<b>2,391,485</b>	2,541,647
<b>NET CURRENT ASSETS</b>		<b>10,635,425</b>	18,820,487
		<b>52,378,843</b>	60,806,189
<b>CAPITAL AND RESERVES</b>			
Share capital	13	<b>890,500</b>	890,500
Reserves		<b>51,488,343</b>	59,915,689
		<b>52,378,843</b>	60,806,189
<b>NET ASSET VALUE PER SHARE</b>	14	<b>5.88</b>	6.83

The financial statements on pages 40 to 51 were approved and authorised for issue by the Board of Directors on March 20, 2003 and are signed on its behalf by:

**Zhou Youdao**  
*Director*

**Wu Choi Sun, William**  
*Director*