

BALANCE SHEET

At December 31, 2005

	Notes	2005 US\$	2004 US\$
Non-current assets			
Investments in unlisted securities	14	3,960,000	26,841,095
Investments in listed securities	15	11,424,171	16,659,341
Investment property	16	640,000	567,000
		16,024,171	44,067,436
Current assets			
Dividend, interest and other receivables and prepayments	17	357,859	615,249
Bank balances	17	19,733,275	13,038,078
		20,091,134	13,653,327
Current liabilities			
Accrued charges		8,575	54,547
Amount due to Investment Manager	20	184,073	292,694
		192,648	347,241
Net current assets		19,898,486	13,306,086
		35,922,657	57,373,522
Capital and reserves			
Share capital	18	890,500	890,500
Reserves		35,032,157	56,483,022
		35,922,657	57,373,522
Net asset value per share	19	4.03	6.44

The financial statements on pages 39 to 57 were approved and authorized for issue by the Board of Directors on March 16, 2006 and are signed on its behalf by:

ZHOU, Youdao
Director

WU, Choi Sun William
Director