

# BALANCE SHEET

At December 31, 2006

	Notes	2006 US\$	2005 US\$
<b>Non-current assets</b>			
Investments in unlisted securities	13	–	3,960,000
Investments in listed securities	14	9,863,728	11,424,171
Investment property	15	680,000	640,000
		<b>10,543,728</b>	<b>16,024,171</b>
<b>Current assets</b>			
Dividend, interest and other receivables and prepayments	16	213,237	357,859
Consideration receivable from disposal of an unlisted investment	16	2,310,000	–
Bank balances	16	14,843,855	19,733,275
		<b>17,367,092</b>	<b>20,091,134</b>
<b>Current liabilities</b>			
Accrued charges		45,771	8,575
Amount due to Investment Manager	19	148,394	184,073
		<b>194,165</b>	<b>192,648</b>
<b>Net current assets</b>		<b>17,172,927</b>	<b>19,898,486</b>
		<b>27,716,655</b>	<b>35,922,657</b>
<b>Capital and reserves</b>			
Share capital	17	890,500	890,500
Reserves		26,826,155	35,032,157
		<b>27,716,655</b>	<b>35,922,657</b>
<b>Net asset value per share</b>	18	<b>3.11</b>	<b>4.03</b>

The financial statements on pages 35 to 51 were approved and authorized for issue by the Board of Directors on March 21, 2007 and are signed on its behalf by:

**ZHOU, Youdao**  
Director

**WU, Choi Sun William**  
Director