

BALANCE SHEET*(AS AT DECEMBER 31, 2000)*

	<u>NOTES</u>	<u>2000</u> <u>US\$</u>	<u>1999</u> <u>US\$</u>
CURRENT ASSETS			
Investments in securities	7	7,091,651	15,247,578
Investments sold for future settlement		—	3,989
Interest and dividends receivable		5,128	2,164
Money market instruments		—	1
Bank balances and cash		1,117,524	980,403
		<u>8,214,303</u>	<u>16,234,135</u>
CURRENT LIABILITIES			
Investments purchased for future settlement		—	288,719
Accrued charges		201,641	184,113
		<u>201,641</u>	<u>472,832</u>
NET ASSETS		<u>8,012,662</u>	<u>15,761,303</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	8	503,408	503,408
RESERVES	9	<u>7,509,254</u>	<u>15,257,895</u>
TOTAL CAPITAL AND RESERVES		<u>8,012,662</u>	<u>15,761,303</u>
NET ASSET VALUE PER SHARE	10	<u>0.16</u>	<u>0.31</u>

The financial statements on pages 17 to 23 were approved by the Board of Directors on April 11, 2001 and are signed on its behalf by:

Chesada Loha-unchit

Director

Andrew Lo Tak Shing

Director