

BALANCE SHEET
(AS AT DECEMBER 31, 2002)

	<u>NOTES</u>	<u>2002</u> <u>US\$</u>	<u>2001</u> <u>US\$</u>
CURRENT ASSETS			
Investments in securities	8	10,910,324	8,472,827
Interest and dividends receivable		1,993	2,551
Bank balances and cash		364,193	367,233
		11,276,510	8,842,611
CURRENT LIABILITIES			
Accrued charges		243,300	224,715
NET ASSETS		11,033,210	8,617,896
CAPITAL AND RESERVES			
SHARE CAPITAL	9	503,408	503,408
RESERVES		10,529,802	8,114,488
TOTAL CAPITAL AND RESERVES		11,033,210	8,617,896
NET ASSET VALUE PER SHARE	11	0.22	0.17

The financial statements on pages 18 to 25 were approved and authorised for issue by the Board of Directors on April 11, 2003 and are signed on its behalf by:

Pichit Akrathit
Director

Andrew Lo Tak Shing
Director