

BALANCE SHEET*AS AT DECEMBER 31, 2002*

	Note	2002 US\$	2001 US\$
Investments	10	<u>8,583,298</u>	<u>6,698,239</u>
Current Assets			
Cash		224,569	267,772
Other receivables		<u>771</u>	<u>1,771</u>
		225,340	269,543
Current Liabilities			
Other payables		<u>(76,455)</u>	<u>(61,242)</u>
Net current assets		<u>148,885</u>	<u>208,301</u>
Total assets less current liabilities		<u><u>8,732,183</u></u>	<u><u>6,906,540</u></u>
Financed by:			
Non Equity-Share capital	11	10	10
Equity-Share capital	11	50,000	50,000
Reserves		32,343,025	29,945,661
Accumulated deficits		<u>(23,660,852)</u>	<u>(23,089,131)</u>
SHAREHOLDERS' FUNDS		<u><u>8,732,183</u></u>	<u><u>6,906,540</u></u>
NET ASSET VALUE PER SHARE	12	<u><u>1.75</u></u>	<u><u>1.38</u></u>

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