

Balance Sheet

As at 31 December 2003

	<i>Notes</i>	2003 US\$	2002 US\$
CURRENT ASSETS			
Non-trading securities	<i>11</i>	—	6,437,809
Prepayments and other receivables		19,877	21,027
Cash and cash equivalents	<i>12</i>	441,191	1,968,894
		<u>461,068</u>	<u>8,427,730</u>
CURRENT LIABILITIES			
Creditors and accrued charges	<i>13</i>	58,588	71,092
Deposit received on disposal of non-trading securities		—	1,209,928
Provision for winding-up costs		108,529	117,258
		<u>167,117</u>	<u>1,398,278</u>
		<u>293,951</u>	<u>7,029,452</u>
CAPITAL AND RESERVES			
Issued capital	<i>15</i>	243,748	243,748
Retained profits/(accumulated losses)		(246,145)	6,489,356
Capital redemption reserve		296,348	296,348
		<u>293,951</u>	<u>7,029,452</u>
NET ASSET VALUE PER SHARE	<i>16</i>	<u>0.012</u>	<u>0.288</u>

Approved by the Board of Directors on 29 March 2004.

Donald P H Liao
Director

Vincent J Warner
Director

The accompanying notes form an integral part of these financial statements.