

**BALANCE SHEET**  
(AS AT DECEMBER 31, 2003)

	<u>NOTES</u>	<u>2003</u> <u>US\$</u>	<u>2002</u> <u>US\$</u>
<b>CURRENT ASSETS</b>			
Investments in securities	9	<b>20,027,699</b>	10,910,324
Account receivable		<b>62,664</b>	—
Interest and dividends receivable		<b>1,080</b>	1,993
Bank balances and cash		<b>328,845</b>	364,193
		<b>20,420,288</b>	11,276,510
<b>CURRENT LIABILITIES</b>			
Accrued charges		<b>131,331</b>	243,300
<b>NET ASSETS</b>		<b>20,288,957</b>	11,033,210
<b>CAPITAL AND RESERVES</b>			
<b>SHARE CAPITAL</b>	10	<b>503,408</b>	503,408
<b>RESERVES</b>	11	<b>19,785,549</b>	10,529,802
<b>TOTAL CAPITAL AND RESERVES</b>		<b>20,288,957</b>	11,033,210
<b>NET ASSET VALUE PER SHARE</b>	12	<b>0.40</b>	0.22

The financial statements on pages 18 to 25 were approved and authorised for issue by the Board of Directors on April 8, 2004 and are signed on its behalf by:

**Pichit Akrathit**

*Director*

**Andrew Lo Tak Shing**

*Director*