

BALANCE SHEET

AS AT DECEMBER 31, 2003

	Note	2003 US\$	2002 US\$
Investments	10	<u>15,465,472</u>	<u>8,583,298</u>
Current Assets			
Cash		233,034	224,569
Other receivables		<u>58,032</u>	<u>771</u>
		291,066	225,340
Current Liabilities			
Other payables		<u>(124,596)</u>	<u>(76,455)</u>
Net current assets		<u>166,470</u>	<u>148,885</u>
Total assets less current liabilities		<u><u>15,631,942</u></u>	<u><u>8,732,183</u></u>
Financed by:			
Founder shares	11	10	10
Nominal shares	11	9,475	—
Participating redeemable preference shares/ Participating preference shares	11	40,525	50,000
Reserves		38,160,906	32,343,025
Accumulated deficits		<u>(22,578,974)</u>	<u>(23,660,852)</u>
SHAREHOLDERS' FUNDS		<u><u>15,631,942</u></u>	<u><u>8,732,183</u></u>
NET ASSET VALUE PER SHARE	12	<u><u>3.86</u></u>	<u><u>1.75</u></u>

Pichit Akrathit

Director

Andrew Lo Tak Shing

Director