

BALANCE SHEET
(AS AT DECEMBER 31, 2004)

	<u>NOTES</u>	<u>2004</u> <u>US\$</u>	<u>2003</u> <u>US\$</u>
CURRENT ASSETS			
Investments in securities	9	11,559,463	20,027,699
Account receivable		—	62,664
Interest and dividends receivable		5,239	1,080
Prepayment		20,645	—
Bank balances and cash		6,866,851	328,845
		<u>18,452,198</u>	<u>20,420,288</u>
CURRENT LIABILITIES			
Accrued charges		86,753	131,331
Special dividend declared	7	6,639,952	—
		<u>6,726,705</u>	<u>131,331</u>
NET ASSETS		<u>11,725,493</u>	<u>20,288,957</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	10	503,408	503,408
RESERVES	11	11,222,085	19,785,549
TOTAL CAPITAL AND RESERVES		<u>11,725,493</u>	<u>20,288,957</u>
NET ASSET VALUE PER SHARE	12	<u>0.23</u>	<u>0.40</u>

The financial statements on pages 18 to 25 were approved and authorised for issue by the Board of Directors on April 22, 2005 and are signed on its behalf by:

Pichit Akrathit

Director

Andrew Lo Tak Shing

Director