

**BALANCE SHEET**  
(AS AT DECEMBER 31, 2004)

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

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*