

# ***BALANCE SHEET***

*AS AT DECEMBER 31, 2004*

	<b>Note</b>	<b>2004 US\$</b>	<b>2003 US\$</b>
<b>Investments</b>	10	<u>8,819,360</u>	<u>15,465,472</u>
Current Assets			
Cash		5,310,380	233,034
Other receivables		<u>35,741</u>	<u>58,032</u>
		5,346,121	291,066
Current Liabilities			
Other payables		<u>(113,333)</u>	<u>(124,596)</u>
<b>Net current assets</b>		<u>5,232,788</u>	<u>166,470</u>
<b>Total assets less current liabilities</b>		<u><u>14,052,148</u></u>	<u><u>15,631,942</u></u>
<b>Financed by:</b>			
Founder shares	11	10	10
Nominal shares	11	9,475	9,475
Participating redeemable preference shares	11	40,525	40,525
Reserves		33,984,482	38,160,906
Accumulated deficits		<u>(19,982,344)</u>	<u>(22,578,974)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>14,052,148</u></u>	<u><u>15,631,942</u></u>
<b>NET ASSET VALUE PER SHARE</b>	12	<u><u>3.47</u></u>	<u><u>3.86</u></u>

**Pichit Akrathit**

*Director*

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*Director*