

CAM Partners Limited

**Directors' report and consolidated
Financial statements**

as at 31st March 2003

Registered number 3006205



Directors' report and financial statements

Contents

Directors' report	3
Consolidated profit and loss account	4
Consolidated balance sheet	5
Company balance sheet	6
Reconciliation of movements in shareholders' fund	7
Notes	8-9

Directors' report

The directors present their report and the audited financial statements for the year ended 31st March 2003.

Principal activities

The company is now dormant. Previously it acted as managing partner of Mekong Capital Partners, the general partner of The Greater Mekong Capital Fund, a UK limited partnership whose business was to make long term investments in the countries of the Greater Mekong sub-region. The fund has been wound up.

During 2001, Mekong Capital Partners resigned as the general partner by giving twelve months notice with effect from 20th September 1999. No new general partner was appointed.

Pursuant to clause 17.2 (D) of the Greater Mekong Capital Fund's Partnership Agreement, the distribution to the partners of all the Partnership Assets (except for the avoidance of doubt, the Capital Contribution) has resulted in the termination the Partnership on 29th March 2001. The Partnership is in the process of being wound up.

Business review

The company commenced its activities on 8 May 1996, when The Greater Mekong Capital Fund was established. The company made an investment in Mekong Capital Partners simultaneously.

Proposed dividend

The directors do not recommend the payment of a dividend (2002 US\$Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

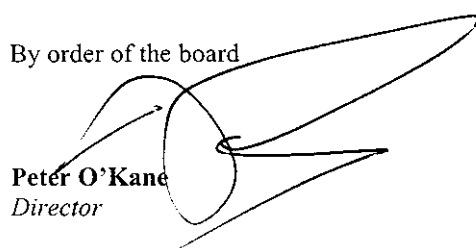
Peter O'Kane
Ian S Gibbs

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of group companies.

Auditors

The company is not required to file audited accounts as it does not trade.

By order of the board


Peter O'Kane
Director

19th January 2004

23 Berkeley Square
London W1J 6HE

Consolidated profit and loss account
for the year ended 31st March 2002

	Note	1.4.2002 to 31.3.2003 US\$	1.4.20001 to 31.3.2002 US\$
Operating result			
Loss arising from interests in partnerships		0	0
		<hr/>	<hr/>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	1-2	0	0
		<hr/>	<hr/>
Loss on ordinary activities after taxation		0	0
		<hr/> <hr/>	<hr/> <hr/>

The notes to the accounts on pages 8 to 9 form part of the financial statements.

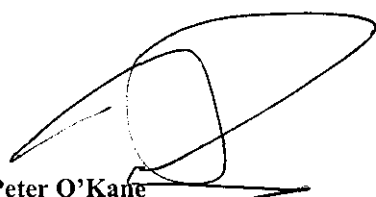
Consolidated balance sheet
As at 31 March 2003

	<i>Note</i>	31.3.2003 US\$	31.3.2003 US\$
Called up share capital not paid		3	3
Fixed assets			
Investments	3	100	100
		<hr/>	<hr/>
Net current assets		103	103
		<hr/>	<hr/>
Total assets less current liabilities		103	103
Creditors: amounts failing due after more than one year	4	(5,100)	(5,100)
		<hr/>	<hr/>
Net liabilities		(4,997)	(4,997)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	3	3
Profit and loss account	6	(5,000)	(5,000)
		<hr/>	<hr/>
Shareholders' funds		(4,997)	(4,997)
		<hr/>	<hr/>

For the year ended March 31, 2003 the company was entitled to exemption under section 249(1) of the Companies Act 1958.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved on 26 January 2004 by


Peter O'Kane
Director

The notes to the accounts on pages 8 to 9 form part of the financial statements.

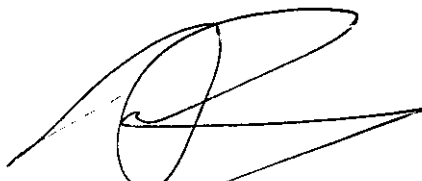
Company balance sheet
As at 31 March 2003

	<i>Note</i>	31.3.2003 US\$	31.3.2002 US\$
Called up share capital not paid		3	3
Fixed assets			
Investments	5	100	100
Net current assets		103	103
Total assets less current liabilities		103	103
Creditors: amounts falling due after more than one year	6	(5,100)	(5,100)
Net liabilities		(4,997)	(4,997)
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account	8	(5,000)	(5,000)
Shareholders' funds		(4,997)	(4,997)

For the year ended March 31, 2002 the company was entitled to exemption under section 249(1) of the Companies Act 1958.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved on 26 January 2004 and were signed by:


Peter O'Kane
Director

The notes to the accounts on pages 8 and 9 form part of the financial statements.

Reconciliation of movements in shareholders' funds
for the year ended 31st March 2003

	Group and Company	
	31.3.2003	31.3.2002
	US\$	US\$
Loss for the financial period/year	0	(1,000)
	<hr/>	<hr/>
Net reduction to creditors in shareholders' funds		(1,000)
Opening shareholders' funds	(4,997)	(3,997)
	<hr/>	<hr/>
Closing shareholders' funds	(4,997)	(4,997)
	<hr/>	<hr/>

The notes to the accounts on pages 6 to 9 form part of the financial statements.

1. Remuneration of directors

The directors received no emoluments from the company. No staff were employed by the company.

2. Taxation

**1.4.2002
to 31.3.2003
US\$**

UK corporation tax at 24% (2002: 24%)

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Fixed asset investments

	Other Investments Other than loans US\$
Group	
<i>Cost</i>	
At beginning of period	100
Additions	-
	<hr/>
At end of period	100
	<hr/>
<i>Net book value</i>	
As at 31 March 2003	100
	<hr/>
At 31 March 2002	100
	<hr/>

	Shares in group undertakings US\$
Company	
<i>Cost</i>	
At beginning of year	100
Additions	-
	<hr/>
At end of year	100
	<hr/>

4. Creditors: amounts falling due after more than one year

	Group		Company	
	At 31 March 2003 US\$	At 31 March 2002 US\$	At 31 March 2003 US\$	At 31 March 2002 US\$
Amounts owed to group undertakings	5,100	5,100	<u>5,100</u>	5,100

5. Called up share capital

	At 31 March 2003 US\$	At 31 March 2002 US\$
<i>Authorised</i>		
100 ordinary shares of £1 each	156	156
	==	==
<i>Allotted, called up and fully issued</i>		
2 ordinary shares of £1 each		3
	==	==

6. Share premium and reserves

	Profit and loss account	
	31.3.2003 US\$	31.3.2002 US\$
At beginning of year	(5,000)	(4,000)
Retained loss for the year	-	(1,000)
At end of year	<u>(5,000)</u>	<u>(5,000)</u>

7. Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Pacific Lombard Limited a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Pacific Lombard Limited, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by Crosby Financial Holdings Limited, incorporated in the Netherlands Antilles. The consolidated financial statements of Pacific Lombard Limited are available to the public while the financial statements of Crosby Financial Holdings are not available to the public.