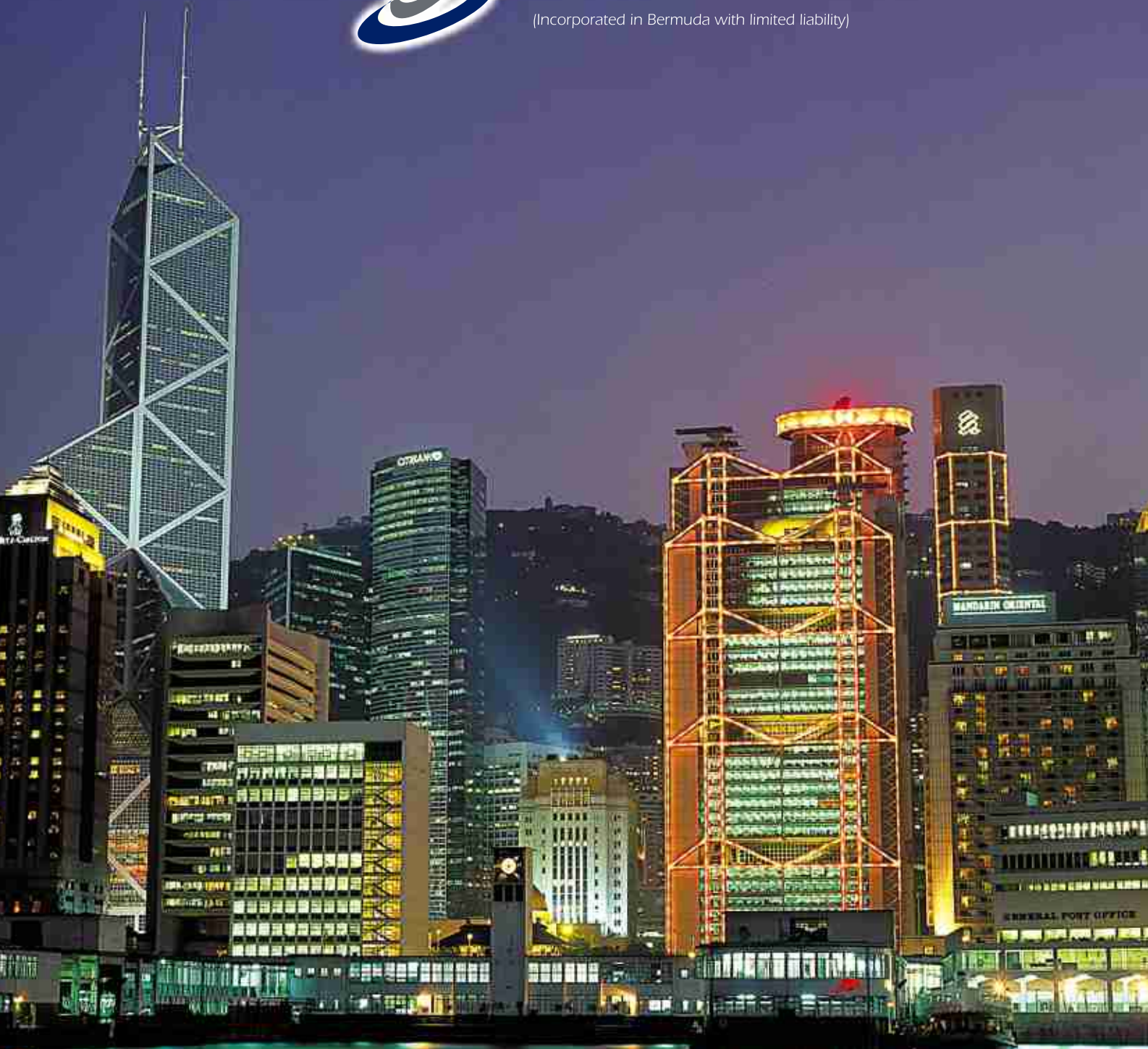




GR INVESTMENT INTERNATIONAL LIMITED  
金源投資國際有限公司

(Incorporated in Bermuda with limited liability)



Annual Report 2004