

BALANCE SHEET

31 December 2004

	<i>Notes</i>	2004 US\$'000	2003 US\$'000
NON-CURRENT ASSETS			
Fixed assets	13	34	49
Unlisted investment		300	–
Interests in subsidiaries	14	26,688	16,311
		27,022	16,360
CURRENT ASSETS			
Cash and bank balances		77	96
Short term investments	17	1	2
Prepayments, deposits and other receivables		238	150
		316	248
CURRENT LIABILITIES			
Other payables and accrued expenses		94	159
Due to a director		–	38
Due to shareholders		–	113
Receipt in advance for debenture		1,871	–
		1,965	310
NET CURRENT LIABILITIES		(1,649)	(62)
TOTAL ASSETS LESS CURRENT LIABILITIES		25,373	16,298
NON-CURRENT LIABILITIES			
Debentures	33	–	71
		25,373	16,227
CAPITAL AND RESERVES			
Share capital	25	4,783	4,044
Reserves	27	20,590	12,183
		25,373	16,227

Lee Sin Pyung
Managing Director

Zhou Ling
Director