

# Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 US\$	2002 US\$ (Restated)
Non-current assets			
Interests in associates	13	<b>15,511,720</b>	16,322,474
Contractual joint venture	14	<b>-</b>	2,578,025
Investments in securities	15	<b>91,379,224</b>	79,518,246
		<b>106,890,944</b>	98,418,745
Current assets			
Trade and other receivables	16	<b>729,365</b>	443,089
Investments in securities	15	<b>1,684,727</b>	2,010,589
Cash and bank balances		<b>37,615,925</b>	34,061,675
		<b>40,030,017</b>	36,515,353
Current liabilities			
Trade and other payables		<b>710,379</b>	1,201,416
Taxation payable		<b>19,913</b>	17,215
		<b>730,292</b>	1,218,631
Net current assets		<b>39,299,725</b>	35,296,722
Total assets less current liabilities		<b>146,190,669</b>	133,715,467
Non-current liability			
Deferred taxation	17	<b>7,336,784</b>	5,475,335
Net assets		<b>138,853,885</b>	128,240,132
Capital and reserves			
Share capital	18	<b>13,714,560</b>	13,714,560
Reserves		<b>125,139,325</b>	114,525,572
		<b>138,853,885</b>	128,240,132
Net asset value per share	20	<b>1.012</b>	0.935

The financial statements on pages 30 to 55 were approved and authorised for issue by the Board of Directors on 22 April 2004 and are signed on its behalf by:

**Huang Dazhan**  
DIRECTOR

**Zhou Linda L.**  
DIRECTOR