

Balance Sheet

At 31 December 2003

	NOTES	2003 US\$	2002 US\$
Non-current assets			
Investments in subsidiaries	12	68,047,506	66,420,291
Current assets			
Trade and other receivables		83,420	95,346
Cash and bank balances		29,048,893	31,258,210
		29,132,313	31,353,556
Current liabilities			
Trade and other payables		708,742	715,315
Net current assets		28,423,571	30,638,241
Net assets		96,471,077	97,058,532
Capital and reserves			
Share capital	18	13,714,560	13,714,560
Reserves	19	82,756,517	83,343,972
		96,471,077	97,058,532

Huang Dazhan
DIRECTOR

Zhou Linda L.
DIRECTOR