

Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 US\$	2003 US\$
Non-current assets			
Interests in associates	15	17,909,420	15,511,720
Investments in securities	16	95,502,365	91,379,224
		113,411,785	106,890,944
Current assets			
Trade and other receivables	17	123,917	729,365
Investments in securities	16	–	1,684,727
Cash and bank balances		33,879,726	37,615,925
		34,003,643	40,030,017
Current liabilities			
Trade and other payables		920,462	710,379
Taxation payable		13,889	19,913
		934,351	730,292
Net current assets		33,069,292	39,299,725
Total assets less current liabilities		146,481,077	146,190,669
Non-current liability			
Deferred taxation	18	7,450,539	7,336,784
Net assets		139,030,538	138,853,885
Capital and reserves			
Share capital	19	13,714,560	13,714,560
Reserves		125,315,978	125,139,325
		139,030,538	138,853,885
Net asset value per share	21	1.014	1.012

The financial statements on pages 30 to 53 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

Dr. Huang Dazhan
DIRECTOR

Zhou Linda L.
DIRECTOR