

Balance Sheet

At 31 December 2004

	NOTES	2004 US\$	2003 US\$
Non-current assets			
Investments in subsidiaries	14	73,360,211	68,047,506
Current assets			
Trade and other receivables		60,961	83,420
Cash and bank balances		23,571,160	29,048,893
		23,632,121	29,132,313
Current liabilities			
Trade and other payables		746,449	708,742
Net current assets		22,885,672	28,423,571
Net assets		96,245,883	96,471,077
Capital and reserves			
Share capital	19	13,714,560	13,714,560
Reserves	20	82,531,323	82,756,517
		96,245,883	96,471,077

Dr. Huang Dazhan
DIRECTOR

Zhou Linda L.
DIRECTOR