

CONSOLIDATED

BALANCE SHEET

31 December 2001

	Notes	2001 US\$'000	2000 US\$'000
NON-CURRENT ASSETS			
Oil properties	11	5,626	5,563
Goodwill	12	973	10,458
Fixed assets	13	175	521
Interests in associates	15	309	2,244
Deferred tax assets	24	–	68
Other assets		–	90
		7,083	18,944
CURRENT ASSETS			
Cash and bank balances		791	5,221
Short term deposits		1,122	1,101
Short term investments	16	78	405
Trade receivables	17	7,825	7,776
Inventories	18	394	1,611
Prepayments, deposits and other receivables		210	992
Tax recoverable		115	38
Loan receivable	19	1	1
Interest in a jointly controlled entity	20	1	1
		10,537	17,146
CURRENT LIABILITIES			
Trade payables and notes payable	21	3,835	2,180
Other payables and accrued expenses		1,146	5,262
Short term loans - non-interest bearing		362	1,306
Due to a director	22	846	644
Due to a former director		636	–
		6,825	9,392
NET CURRENT ASSETS		3,712	7,754
TOTAL ASSETS LESS CURRENT LIABILITIES		10,795	26,698
NON-CURRENT LIABILITIES			
Deferred revenue	23	2,667	3,187
Deferred tax	24	551	558
Debenture	32	1,024	–
		4,242	3,745
MINORITY INTERESTS		(114)	1,631
		6,667	21,322
CAPITAL AND RESERVES			
Share capital	25	737	67,219
Reserves	27	5,930	(45,897)
Shareholders' funds		6,667	21,322

26

Liu Zhen
Managing Director

Robert Ip Chun Chung
Director