

Consolidated Balance Sheet

31 December 2002

	<i>Notes</i>	2002 US\$'000	2001 US\$'000
NON-CURRENT ASSETS			
Oil properties	11	5,772	5,626
Goodwill	12	(8,108)	973
Fixed assets	13	10,190	175
Interests in associates	15	–	309
		7,854	7,083
CURRENT ASSETS			
Cash and bank balances		1,696	791
Short term deposits		–	1,122
Short term investments	16	2	78
Trade receivables	17	10,134	7,825
Inventories	18	4,274	394
Prepayments, deposits and other receivables		777	210
Deposit paid for acquisition of subsidiaries		1,833	–
Tax recoverable		107	115
Loan receivable	19	–	1
Interest in a jointly controlled entity	20	–	1
		18,823	10,537
CURRENT LIABILITIES			
Trade payables and notes payable	21	5,767	3,835
Other payables and accrued expenses		2,098	1,146
Due to a director	22	–	846
Bank overdraft		377	–
Finance lease – current portion	24	73	–
Bank loans – current portion	25	72	–
Short term loans – non-interest bearing		–	362
Due to a former director		–	636
		8,387	6,825
NET CURRENT ASSETS		10,436	3,712
TOTAL ASSETS LESS CURRENT LIABILITIES		18,290	10,795

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NON-CURRENT LIABILITIES			
Deferred revenue	23	3,187	2,667
Finance lease	24	255	–
Bank loans	25	203	–
Other creditors		2,966	–
Deferred tax	26	509	551
Debentures	34	1,705	1,024
		8,825	4,242
MINORITY INTERESTS			
		–	(114)
		9,465	6,667
CAPITAL AND RESERVES			
Share capital	27	2,552	737
Revaluation reserve		1,745	–
Special capital reserve		12,037	12,037
Capital reserve		–	(2,652)
Share premium		1,878	482
Translation reserve		897	14
Profit and loss account		(9,644)	(3,951)
		9,465	6,667

Lee Sin Pyung
Managing Director

Sit Mei
Director