

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th June, 2003

|  | Note  | Unaudited<br>As at<br>30th June,<br>2003<br>US\$'000 | Audited<br>As at<br>31st December,<br>2002<br>US\$'000 |
|--|-------|--|--|
| Non-current assets                       |       |  |  |
| Fixed assets                             |       | 210,463  | 221,952  |
| Intangible assets                        |       | 892  | 946  |
|  |       | 211,355  | 222,898  |
| Current assets                           |       |  |  |
| Inventories                              |       | 46,963   | 32,253   |
| Trade receivables                        | 8     | 17,670   | 13,080   |
| Prepayments and other receivables        |       | 1,536  | 4,182  |
| Due from shareholders                    | 9     | 817  | —  |
| Due from related parties                 | 16(b) | 21,531   | 26,612   |
| Pledged bank deposits                    |       | 500  | 1,000  |
| Bank balances and cash                   |       | 41,472   | 18,714   |
|  |       | 130,489  | 95,841   |
| Current liabilities                      |       |  |  |
| Trade payables                           | 10    | 13,151   | 11,065   |
| Accruals and other payables              |       | 4,878  | 7,630  |
| Due to related parties                   | 16(b) | 3,021  | 9,941  |
| Short-term bank loans                    |       |  |  |
| — Secured                                |       | 39,249   | 45,383   |
| — Unsecured                              |       | 27,514   | 15,676   |
| Current portion of long-term liabilities | 11    | 10,204   | 24,386   |
| Taxation payable                         |       | 1,798  | 1,493  |
| Dividend payable                         |       | 344  | —  |
|  |       | 100,159  | 115,574  |
| Net current assets/(liabilities)         |       | 30,330   | (19,733)   |
| Total assets less current liabilities    |       | 241,685  | 203,165  |
| Non-current liabilities                  |       |  |  |
| Loans from related parties               | 16(b) | —  | 2,505  |
| Long-term liabilities                    | 11    | 18,709   | 19,500   |
| Deferred taxation                        | 12    | 11,226   | 10,770   |
| Net assets                               |       | 211,750  | 170,390  |
| Financed by:                             |       |  |  |
| Capital and reserves                     |       |  |  |
| Share capital                            | 13    | 14,560   | 9,900  |
| Reserves                                 |       | 197,190  | 160,490  |
| Shareholders' funds                      |       | 211,750  | 170,390  |