

Consolidated Balance Sheet

As at 31st December, 2003

	Notes	2003 US\$'000	2002 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	85,885	37,026
Patents	16	1,226	1,479
Goodwill	17	1,120	–
Interests in associates	20	2,778	22,881
Interests in jointly controlled entities	21	30,638	15,702
Investment in securities	22	611	611
Deferred tax assets	33	232	–
Other assets	23	877	654
		123,367	78,353
Current assets			
Inventories	24	81,579	50,665
Accounts receivable	25	84,065	37,390
Prepayments and other receivables		82,823	10,450
Amount due from ultimate holding company		–	100
Amounts due from fellow subsidiaries		269	199
Amounts due from associates		10	1,270
Amounts due from jointly controlled entities		8,961	1,238
Amounts due from related companies	27	1,211	638
Tax recoverable		1,445	110
Pledged deposits		–	1,042
Bank balances and cash		44,485	21,567
		304,848	124,669
Total assets		428,215	203,022

Consolidated Balance Sheet *(Continued)*

As at 31st December, 2003

	Notes	2003 US\$'000	2002 US\$'000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	6,706	5,854
Share premium	30	55,735	38,522
Accumulated profits	30	37,628	23,637
Other reserves	30	4,309	3,432
		104,378	71,445
Minority interests			
		49,241	19,146
		153,619	90,591
Non-current liability			
Bank borrowings – due after one year	31	40,000	15,160
Current liabilities			
Accounts payable	26	52,372	23,501
Accruals and other payables		38,876	28,696
Bills payable		61,833	54
Amount due to ultimate holding company		187	1,518
Amounts due to associates		20	–
Amounts due to jointly controlled entities		77	235
Bank borrowings – due within one year	31	79,203	42,893
Obligations under finance leases – due within one year	32	–	6
Tax payable		2,028	368
		234,596	97,271
Total equity and liabilities			
		428,215	203,022

The financial statements on pages 38 to 82 were approved and authorised for issue by the Board of Directors on 23rd March, 2004 and are signed on its behalf by:

Teo Siong Seng
Director

Teo Tiou Seng
Director