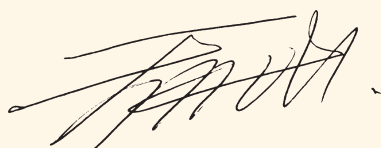


CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	Notes	2003 US\$'000	2002 US\$'000 (Restated)
Non-current assets			
Property, plant and equipment	10	82,933	90,237
Investments in associates	12	598	5,307
Investment in jointly controlled entities	13	2,135	1,999
Investment security	14	2,328	–
		87,994	97,543
Current assets			
Inventories	15	41,829	37,457
Trade and other receivables	16	15,566	13,273
Amount due from an associate	12	–	32
Amount due from an investee	14	199	–
Bank balances and cash		16,113	14,559
		73,707	65,321
Current liabilities			
Trade and other payables	17	17,735	22,461
Amount due to an associate	12	222	64
Taxation		71	166
Unsecured bank borrowings – due within one year	18	18,584	21,238
		36,612	43,929
Net current assets		37,095	21,392
		125,089	118,935
Capital and reserves			
Share capital	19	9,428	9,307
Reserves		96,915	93,905
		106,343	103,212
Minority interests		1	1
Non-current liabilities			
Unsecured bank borrowings – due after one year	18	14,703	11,939
Deferred tax liabilities	22	4,042	3,783
		18,745	15,722
		125,089	118,935

The financial statements on pages 22 to 55 were approved and authorised for issue by the Board of Directors on 1st April, 2004 and are signed on its behalf by:



DIRECTOR



DIRECTOR