

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	NOTES	2003 US\$'000	2002 US\$'000 (restated)
Non-current assets			
Property, plant and equipment	11	23,916	36,215
Interests in associates	13	4,958	4,544
Goodwill	14	–	3,079
Investments in securities	15	1,974	1,974
Club debenture	16	37	37
Deferred tax assets	17	983	990
		31,868	46,839
Current assets			
Inventories	18	7,671	7,859
Investments in securities	15	–	945
Trade and other receivables	19	8,960	11,397
Amounts due from associates	20	–	2,525
Taxation recoverable		23	–
Bank balances and cash		2,493	5,026
		19,147	27,752
Current liabilities			
Trade and other payables	21	4,731	7,032
Bills payable		–	186
Amount due to ultimate holding company	22	357	357
Amount due to an associate	20	51	–
Taxation payable		–	173
Convertible note – amount due within one year	23	1,204	–
Bank and other borrowings – amount due within one year	24	10,324	16,020
		16,667	23,768
Net current assets		2,480	3,984
		34,348	50,823

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At 31 December 2003

	NOTES	2003 US\$'000	2002 US\$'000 (restated)
Capital and reserves			
Share capital	25	9,134	9,134
Reserves	28	13,883	17,820
		23,017	26,954
Minority interests		10,604	17,621
Non-current liability			
Bank and other borrowings – amount due after one year	24	727	5,044
Convertible note – amount due after one year	23	–	1,204
		727	6,248
		34,348	50,823

The financial statements on pages 32 to 75 were approved and authorised for issue by the Board of Directors on 23 April 2004 and are signed on its behalf by:

YANG DING-YUAN
CHAIRMAN

MENG TUNG-MEI, GRACE
DIRECTOR