

Consolidated Balance Sheet

As at 31st December, 2004

	Notes	2004 US\$'000	2003 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	90,778	85,885
Patents	16	1,020	1,226
Goodwill	17	880	1,120
Interests in associates	20	4,063	2,778
Interests in jointly controlled entities	21	55,516	30,638
Investment in securities	22	1,614	611
Deferred tax assets	31	209	232
Other assets	23	879	877
		154,959	123,367
Current assets			
Inventories	24	181,134	81,579
Accounts receivable	25	54,280	84,065
Prepayments and other receivables		66,876	82,823
Amounts due from fellow subsidiaries		146	269
Amounts due from associates		23	10
Amounts due from jointly controlled entities		14,694	8,961
Amounts due from related companies	27	290	1,211
Tax recoverable		1,246	1,445
Pledged deposit	32	6,790	–
Bank balances and cash		62,676	44,485
		388,155	304,848
Total assets		543,114	428,215

Consolidated Balance Sheet (Continued)

For the year ended 31st December, 2004

	Notes	2004 US\$'000	2003 US\$'000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	7,844	6,706
Share premium	29	98,011	55,735
Accumulated profits	29	67,745	37,628
Other reserves	29	7,137	4,309
		180,737	104,378
Minority interests			
		33,775	49,241
		214,512	153,619
Non-current liability			
Bank borrowings – due after one year	30	40,350	40,000
Current liabilities			
Accounts payable	26	66,974	52,372
Accruals and other payables		51,362	38,876
Bills payable		97,278	61,833
Amount due to ultimate holding company		1,461	187
Amounts due to associates		270	20
Amounts due to jointly controlled entities		43	77
Bank borrowings – due within one year	30	68,087	79,203
Tax payable		2,777	2,028
		288,252	234,596
Total equity and liabilities			
		543,114	428,215

The financial statements on pages 33 to 78 were approved and authorised for issue by the Board of Directors on 22nd March, 2005 and are signed on its behalf by :

Teo Siong Seng
Director

Teo Tiou Seng
Director