

CONSOLIDATED BALANCE SHEET

	<i>NOTES</i>	2004 US\$'000	2003 US\$'000
Non-current assets			
Property, plant and equipment	<i>11</i>	19,385	23,916
Interests in associates	<i>13</i>	4,859	4,958
Investments in securities	<i>15</i>	441	1,974
Club debenture	<i>16</i>	37	37
Deferred tax assets	<i>17</i>	1,971	983
		26,693	31,868
Current assets			
Inventories	<i>18</i>	6,499	7,671
Trade and other receivables	<i>19</i>	10,200	8,960
Amounts due from associates	<i>20</i>	184	–
Taxation recoverable		69	23
Bank balances and cash		2,173	2,493
		19,125	19,147
Current liabilities			
Trade and other payables	<i>21</i>	4,296	4,731
Amount due to ultimate holding company	<i>22</i>	560	357
Amount due to an associate	<i>20</i>	–	51
Convertible note – amount due within one year	<i>23</i>	–	1,204
Bank and other borrowings – amount due within one year	<i>24</i>	10,175	10,324
		15,031	16,667
Net current assets		4,094	2,480
		30,787	34,348

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	<i>NOTES</i>	2004 US\$'000	2003 US\$'000
Capital and reserves			
Share capital	<i>25</i>	9,161	9,134
Reserves	<i>28</i>	10,930	13,883
		20,091	23,017
Minority interests		9,969	10,604
Non-current liability			
Bank and other borrowings – amount due after one year	<i>24</i>	727	727
		30,787	34,348

The financial statements on pages 18 to 58 were approved and authorised for issue by the Board of Directors on 22 April 2005 and are signed on its behalf by:

YANG DING-YUAN
CHAIRMAN

MENG TUNG-MEI, GRACE
DIRECTOR