



## BALANCE SHEETS

As at 31st December, 2004  
(Expressed in United States dollar)

	Note	Group		Company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
<b>Non-current assets</b>					
Investments in subsidiaries	11	–	–	<b>30,529</b>	29,649
Property, plant and equipment	12	<b>91,442</b>	103,359	–	–
Deferred tax assets	18	<b>14,610</b>	11,797	–	–
<b>Total non-current assets</b>		<b>106,052</b>	115,156	<b>30,529</b>	29,649
<b>Current assets</b>					
Inventories	13	<b>19,395</b>	18,638	–	–
Trade receivables	14	<b>13,714</b>	14,362	–	–
Prepayments and other receivables		<b>4,450</b>	5,324	<b>116</b>	90
Cash and bank balances		<b>2,785</b>	2,401	<b>5</b>	72
<b>Total current assets</b>		<b>40,344</b>	40,725	<b>121</b>	162
<b>Current liabilities</b>					
Trade payables	15	<b>17,377</b>	20,323	–	–
Accruals and other payables		<b>10,212</b>	8,629	<b>4,586</b>	2,645
Taxes payable		<b>1,884</b>	1,884	–	–
Short-term bank loans	16	<b>12,146</b>	12,180	–	–
Long term bank loans – current portion	16	<b>2,196</b>	11,887	–	–
<b>Total current liabilities</b>		<b>43,815</b>	54,903	<b>4,586</b>	2,645
<b>Net current liabilities</b>		<b>(3,471)</b>	(14,178)	<b>(4,465)</b>	(2,483)
<b>Total assets less current liabilities</b>		<b>102,581</b>	100,978	<b>26,064</b>	27,166



## BALANCE SHEETS

As at 31st December, 2004  
(Expressed in United States dollar)

	Note	Group		Company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
<b>Non-current liabilities</b>					
Long term bank loans, less current portion	16	<b>60,870</b>	54,610	-	-
Obligations under finance leases	17	<b>64</b>	159	-	-
Deferred tax liabilities	18	<b>10,487</b>	10,617	-	-
<b>Total non-current liabilities</b>		<b>71,421</b>	65,386	-	-
Minority interests		<b>1,000</b>	1,000	-	-
<b>Net assets</b>		<b>30,160</b>	34,592	<b>26,064</b>	27,166
Representing:					
<b>Shareholders' equity</b>					
Share capital	19	<b>18,037</b>	18,037	<b>18,037</b>	18,037
Reserves	20	<b>12,123</b>	16,555	<b>8,027</b>	9,129
Total shareholders' equity		<b>30,160</b>	34,592	<b>26,064</b>	27,166

Approved by the Board of Directors on 19th April, 2005 and signed on behalf of the Board by:

**BUDIONO WIDODO**  
*Chairman*

**SARDJONO WIDODO**  
*Managing Director*