

CONSOLIDATED BALANCE SHEET

As at 31st December 2004

	Note	2004 US\$'000	2003 US\$'000
Non-current assets			
Fixed assets	13	75,566	58,986
Interests in associated companies	14	2,927	2,387
Interests in jointly controlled entities	15	852	1,498
Long-term investments	16	1,409	1,330
Goodwill	17	3,965	2,729
Deferred tax assets	28	822	418
Other non-current assets	18	3,502	3,473
Bank deposits		52,226	–
		141,269	70,821
Current assets			
Inventories	19	62,568	67,833
Trade receivables	20	75,115	58,608
Deposits, prepayments and other receivables		8,878	10,563
Amounts due from related companies	32	2,414	5,107
Amounts due from jointly controlled entities and associated companies	32	4,683	710
Cash and bank balances		58,832	31,001
		212,490	173,822
Current liabilities			
Trade and bills payables	21	30,066	31,024
Other payables and accruals		43,544	44,324
Amounts due to related companies	32	495	26,706
Amounts due to jointly controlled entities and associated companies	32	644	332
Current portion of long-term bank loans	22	1,600	1,800
Short-term bank loans and overdrafts	23	41,792	28,137
Taxation payable		5,495	8,064
		123,636	140,387
Net current assets		88,854	33,435
Total assets less current liabilities		230,123	104,256

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As at 31st December 2004

	Note	2004 US\$'000	2003 US\$'000
Non-current liabilities			
Long-term loans from related companies		–	43,029
Long-term bank loans	22	54,000	3,700
Other long-term liabilities	24	1,597	1,578
Deferred tax liabilities	28	–	73
		55,597	48,380
Minority interests			
		298	217
Net assets			
		174,228	55,659
Financed by:			
Share capital	25	9,023	–
Reserves	27	165,205	55,659
Shareholders' funds			
		174,228	55,659

TAN SIU LIN
Director

TAN HENRY
Director