

CONSOLIDATED BALANCE SHEET

31 December 2004

	<i>Notes</i>	2004 US\$'000	2003 US\$'000
NON-CURRENT ASSETS			
Oil properties	11	–	1,417
Goodwill	12	(6,549)	(6,920)
Fixed assets	13	13,449	11,578
Unlisted investment	15	1,287	987
Trade mark		–	6
		8,187	7,068
CURRENT ASSETS			
Cash and bank balances		2,243	1,249
Due from minorities		2	3
Due from a related company		16	2,140
Due from a shareholder	16	3,239	–
Short term investments	17	1	1,892
Trade receivables	18	17,176	14,067
Inventories	19	6,186	5,553
Prepayments, deposits and other receivables		12,570	1,976
Tax recoverable		214	66
		41,647	26,946
CURRENT LIABILITIES			
Trade payables and notes payable	20	14,109	8,115
Other payables and accrued expenses		505	3,806
Loan from discounted debtors		2,771	1,717
Receipt in advance for debenture		1,871	–
Due to a director		–	38
Bank overdraft		187	82
Government grant received in advance – current portion		713	664
Finance lease – current portion	22	144	80
Bank loan – current portion	23	69	65
Due to shareholders		–	113
		20,369	14,680

CONSOLIDATED BALANCE SHEET (Continued)

31 December 2004

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	<i>Notes</i>	2004 US\$'000	2003 US\$'000
NET CURRENT ASSETS		21,278	12,266
TOTAL ASSETS LESS CURRENT LIABILITIES		29,465	19,334
NON-CURRENT LIABILITIES			
Deferred revenue	21	–	1,177
Finance lease	22	142	203
Bank loan	23	86	145
Government grant received in advance		2,816	2,625
Deferred tax	24	460	445
Debentures	33	–	71
		3,504	4,666
MINORITY INTERESTS		588	1,032
		25,373	13,636
CAPITAL AND RESERVES			
Share capital	25	4,783	4,044
Revaluation reserve		3,441	1,883
Special capital reserve		12,037	12,037
Share premium		13,236	6,581
Translation reserve		6,314	4,673
Profit and loss account		(14,438)	(15,582)
		25,373	13,636

Lee Sin Pyung
Managing Director

Zhou Ling
Director