

Balance Sheet

As at 31st December 2004



| | Note | 2004 US\$'000 | 2003 US\$'000 |
|--|------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | 11 | 480 | 533 |
| Investment in subsidiaries | 13 | 291,135 | 184,668 |
| Other investments | 15 | 15 | 36 |
| | | <u>291,630</u> | <u>185,237</u> |
| Current assets | | | |
| Deposits, prepayments and other receivables | | 1,333 | 18 |
| Bank balances and cash | | 939 | 1,648 |
| | | <u>2,272</u> | <u>1,666</u> |
| Current liabilities | | | |
| Other payables and accruals | | 1,146 | 529 |
| Current portion of long-term bank loans, unsecured | 26 | 54,500 | 25,000 |
| | | <u>55,646</u> | <u>25,529</u> |
| Net current liabilities | | <u>(53,374)</u> | <u>(23,863)</u> |
| Total assets less current liabilities | | <u>238,256</u> | <u>161,374</u> |
| Financed by: | | | |
| Share capital | 23 | 14,033 | 13,508 |
| Reserves | 24 | 93,403 | 104,441 |
| Proposed final dividend | 24 | 22,320 | 15,425 |
| Shareholders' funds | | <u>129,756</u> | <u>133,374</u> |
| Non-current liabilities | | | |
| Long-term bank loans, unsecured | 26 | 108,500 | 28,000 |
| | | <u>238,256</u> | <u>161,374</u> |

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