

Consolidated Balance Sheet

As at 31 December 2006

	Note	2006 US\$'000	2005 US\$'000
NON-CURRENT ASSETS			
Goodwill	13	2,523	2,934
Fixed assets	14	33,749	13,033
Available-for-sale investments	16	–	–
Project advances for oil field exploration		13,139	5,944
Deferred tax assets	17	617	335
Other assets		–	288
		50,028	22,534
CURRENT ASSETS			
Cash and bank balances		3,865	1,996
Amount due from related companies		15	21
Financial assets at fair value through profit or loss	18	103	116
Trade receivables	19	4,411	8,039
Inventories	20	5,477	6,406
Prepayments, deposits and other receivables		13,598	15,453
		27,469	32,031
CURRENT LIABILITIES			
Trade payables	21	7,743	5,860
Other payables and accrued expenses		3,157	3,331
Bank loan on discounted debtors		–	2,294
Amount due to a director		–	142
Amount due to shareholders		–	115
Amount due to related companies		76	76
Bank overdraft		–	125
Finance lease-current portion	22	193	168
Bank loan-current portion	23	18	62
Government grant received in advance-current portion	24	894	674
Taxation		100	62
		12,181	12,909

Consolidated Balance Sheet (continued)

As at 31 December 2006

	Note	2006 US\$'000	2005 US\$'000
NET CURRENT ASSETS		15,288	19,122
TOTAL ASSETS LESS CURRENT LIABILITIES		65,316	41,656
NON-CURRENT LIABILITIES			
Finance lease	22	343	183
Bank loan	23	–	15
Government grant received in advance	24	865	1,288
Provisions	25	664	1,560
Convertible debentures	26	1,103	–
		2,975	3,046
		62,341	38,610
CAPITAL AND RESERVES			
Share capital	27	15,659	6,505
Revaluation reserve		3,615	3,174
Special capital reserve		12,037	12,037
Share premium		42,627	24,764
Translation reserve		7,138	3,839
Accumulated losses		(19,547)	(12,576)
Funds attributable to equity shareholders of the Company		61,529	37,743
Minority interests		812	867
		62,341	38,610

LEE SIN PYUNG
Managing Director

ZHOU LING
Director