

Balance Sheets

As at 31st December, 2006
(All amounts in United States dollar unless otherwise stated)

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2006 \$'000 | 2005 \$'000 | 2006 \$'000 | 2005 \$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Investments in subsidiaries | 7 | – | – | 28,129 | 28,129 |
| Property, plant and equipment | 8 | 74,371 | 81,005 | 3 | 3 |
| Leasehold land and land use rights | 9 | 2,989 | 3,020 | – | – |
| Deferred income tax assets | 20 | 4,716 | 4,402 | – | – |
| | | 82,076 | 88,427 | 28,132 | 28,132 |
| Current assets | | | | | |
| Inventories | 10 | 18,542 | 18,266 | – | – |
| Trade receivables | 11 | 15,095 | 14,737 | – | – |
| Prepayments and other receivables | 12 | 2,369 | 3,799 | 31 | 111 |
| Cash and cash equivalents | 13 | 3,235 | 2,642 | 165 | 34 |
| | | 39,241 | 39,444 | 196 | 145 |
| Total assets | | 121,317 | 127,871 | 28,328 | 28,277 |
| EQUITY | | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | | |
| Share capital | 14 | 3,598 | 18,037 | 3,598 | 18,037 |
| Other reserves | 15 | 4,048 | 94,773 | 20,581 | 111,774 |
| Retained earnings/(Accumulated losses) | | 17,394 | (90,491) | (1,532) | (107,427) |
| Minority interests | | 1,000 | 1,000 | – | – |
| Total equity | | 26,040 | 23,319 | 22,647 | 22,384 |

Balance Sheets (Cont'd)

As at 31st December, 2006
(All amounts in United States dollar unless otherwise stated)

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2006 \$'000 | 2005 \$'000 | 2006 \$'000 | 2005 \$'000 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 16 | 53,096 | 57,078 | - | - |
| Obligations under finance leases | 17 | 69 | 62 | - | - |
| Deferred income tax liabilities | 20 | 15 | 14 | - | - |
| | | 53,180 | 57,154 | - | - |
| Current liabilities | | | | | |
| Trade payables | 18 | 16,631 | 16,956 | - | - |
| Accruals and other payables | 19 | 3,942 | 8,084 | 5,681 | 5,893 |
| Current income tax liabilities | | 1,884 | 1,884 | - | - |
| Borrowings | 16 | 19,640 | 20,474 | - | - |
| | | 42,097 | 47,398 | 5,681 | 5,893 |
| Total liabilities | | 95,277 | 104,552 | 5,681 | 5,893 |
| Total equity and liabilities | | 121,317 | 127,871 | 28,328 | 28,277 |
| Net current liabilities | | (2,856) | (7,954) | (5,485) | (5,748) |
| Total assets less current liabilities | | 79,220 | 80,473 | 22,647 | 22,384 |

The notes on pages 28 to 64 are an integral part of these consolidated financial statements.

Approved by the Board of Directors on 18th April, 2007 and signed on behalf of the Board by:

BUDIONO WIDODO
Chairman

SARDJONO WIDODO
Managing Director