

**Consolidated Balance Sheet**

At 31 December 2004

*(Expressed in United States dollars)*

	Note	2004 \$'000	2003 \$'000
<b>Non-current assets</b>			
Fixed assets	15	70,865	53,064
Construction in progress	16	4,906	13,879
Interest in associate	18	—	22
Investment securities	19	500	500
		<u>76,271</u>	<u>67,465</u>
<b>Current assets</b>			
Other investments	20	551	853
Inventories	21	16,153	8,278
Trade and other receivables, deposits and prepayments	22	73,371	16,310
Amounts due from related companies	29(c)	83	351
Pledged bank deposits		2,725	1,562
Cash and cash equivalents	23	6,947	9,756
		<u>99,830</u>	<u>37,110</u>
<b>Current liabilities</b>			
Bank loans	24	30,237	24,037
Trade and other payables	25	21,510	12,154
Amounts due to related companies	29(d)	177	64
Current taxation	8(b)	680	92
		<u>52,604</u>	<u>36,347</u>
<b>Net current assets</b>		<u>47,226</u>	<u>763</u>
<b>Total assets less current liabilities</b>		<b>123,497</b>	68,228
<b>Non-current liabilities</b>			
Bank loans	24	3,500	1,500
<b>NET ASSETS</b>		<u><b>119,997</b></u>	<u><b>66,728</b></u>

**Consolidated Balance Sheet**

At 31 December 2004

*(Expressed in United States dollars)*

	Note	2004 \$'000	2003 \$'000
<b>CAPITAL AND RESERVES</b>			
Share capital	26	1,285	21,000
Reserves	27	118,712	45,728
		<u>119,997</u>	<u>66,728</u>

Approved and authorised for issue by the board of directors on 31 March 2005.

**HO MING-SHIANN***Director***GUU HERNG-CHANG***Director*

The notes on pages 28 to 65 form part of these financial statements.