

Consolidated Balance Sheet

At at 31 December 2004

| | | At at 31 December | |
|---|-------|-------------------|------------------|
| | NOTES | 2004 US\$'000 | 2003 US\$'000 |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 421,673 | 261,831 |
| Land use rights | 14 | 2,972 | 599 |
| Long term investments | 15 | 138 | 132 |
| Deferred tax assets | 16 | 2,643 | 2,906 |
| Deposits for acquisition of property, plant and equipment | | 20,186 | 15,129 |
| | | <u>447,612</u> | <u>280,597</u> |
| Current assets | | | |
| Inventories | 17 | 480,193 | 209,734 |
| Trade receivables | 18 | 658,603 | 278,204 |
| Deposits, prepayments and other receivables | | 33,730 | 30,471 |
| Bank balances and cash | | 499,426 | 272,850 |
| | | <u>1,671,952</u> | <u>791,259</u> |
| Current liabilities | | | |
| Trade payables | 20 | 697,342 | 361,117 |
| Other payables and accrued expenses | | 149,013 | 263,048 |
| Bank loans - amount due within one year | 21 | 633,956 | 136,094 |
| Tax payable | | 2,651 | 722 |
| | | <u>1,482,962</u> | <u>760,981</u> |
| Net current assets | | <u>188,990</u> | <u>30,278</u> |
| | | <u>636,602</u> | <u>310,875</u> |
| Capital and reserves | | | |
| Share capital | 22 | 238,800 | 51,234 |
| Reserves | | 392,009 | 147,841 |
| | | <u>630,809</u> | <u>199,075</u> |
| Minority interests | | <u>—</u> | <u>1,957</u> |

Consolidated Balance Sheet

At at 31 December 2004

| | NOTES | At at 31 December | |
|--|-------|-------------------|------------------|
| | | 2004 US\$'000 | 2003 US\$'000 |
| Non-current liabilities | | | |
| Bank loans - amount due after one year | 21 | 3,560 | 29,429 |
| Loans from related parties | 31 | — | 74,253 |
| Deferred tax liabilities | 16 | 2,233 | 6,161 |
| | | <u>5,793</u> | <u>109,843</u> |
| | | <u>636,602</u> | <u>310,875</u> |

The financial statements on pages 20 to 65 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

CHIN Wai Leung, Samuel
DIRECTOR

DAI Feng Shuh
DIRECTOR