

BALANCE SHEETS

AS AT 31 DECEMBER 1998

	Note	Group		Company	
		1998 US\$'000	1997 US\$'000	1998 US\$'000	1997 US\$'000
EMPLOYMENT OF CAPITAL					
FIXED ASSETS	9	1,034,481	649,886	-	-
SUBSIDIARIES	10	-	-	757,240	684,090
INVESTMENT	11	49,759	36,645	-	-
GOODWILL ON CONSOLIDATION	12	252	303	-	-
CURRENT ASSETS					
Stocks	13	10,269	7,235	-	-
Debtors	14	21,587	29,521	2,471	48
Bank balances and deposits	15	150,164	33,977	107,559	1,233
		182,020	70,733	110,030	1,281
LESS: CURRENT LIABILITIES					
Creditors	16	121,880	45,543	8,215	46
Amount due to former holding company		-	20,918	-	18,758
Bank overdraft and other borrowings	17	27,137	60,294	-	60,000
Taxation		1,077	1,587	-	-
Proposed dividend		6,244	-	6,244	-
		156,338	128,342	14,459	78,804
NET CURRENT ASSETS / (LIABILITIES)		25,682	(57,609)	95,571	(77,523)
		1,110,174	629,225	852,811	606,567
CAPITAL EMPLOYED					
SHARE CAPITAL	18	62,445	49,945	62,445	49,945
RESERVES	19	800,868	553,430	790,366	531,622
		863,313	603,375	852,811	581,567
TERM LOAN	20	246,400	25,000	-	25,000
RESERVE ON CONSOLIDATION	21	431	550	-	-
MINORITY INTERESTS		-	183	-	-
DEFERRED TAXATION	22	30	117	-	-
		1,110,174	629,225	852,811	606,567
NET TANGIBLE ASSETS PER ORDINARY SHARE		US\$1.38	US\$1.21		

Approved by the Board of Directors on 9 March 1999

DATO' LIM KOK THAY
Chairman

MR COLIN AU FOOK YEW
President and Chief Executive Officer

The notes set out on pages 29 to 44 form an integral part of these financial statements.