

Gul Technologies Singapore Limited  
Balance Sheet (Unaudited)  
(in USD, thousands)

	June 30, 2006	Dec. 31, 2005
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ASSETS		
Current assets		
Cash and cash equivalents	6,573	6,238
Trade and other receivables	31,596	28,325
Inventories	9,624	13,137
Other current assets	5,575	5,226
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	53,368	52,926
Disposal group classified as held for sale	-	7,160
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	53,368	60,086
Non-current assets		
Investments in subsidiaries	-	-
Financial assets at fair value through profit and loss	199	199
	53,368	60,086
Property, plant and equipment	96,815	92,515
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	97,014	92,714
Total assets	150,382	152,800
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LIABILITIES		
Current liabilities		
Trade and other payables	58,107	51,111
Current income tax liabilities	533	533
Borrowings	114,271	126,165
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	172,911	177,809
Non-current liabilities		
Other payables	2,178	2,676
Borrowings	7,417	56
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	9,595	2,732
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Total liabilities	182,506	180,541

Net liabilities	(32,124)	(27,741)
EQUITY		
Share capital	5,260	5,260
Other reserve	4,840	5,481
Accumulated losses	(54,095)	(50,848)
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Capital and reserves attributable to the Company's equity holders	(43,995)	(40,107)
Minority interests	11,871	12,366
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Total equity	(32,124)	(27,741)
Total liabilities and equity	150,382	152,800
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