

Consolidated Balance Sheet

As at 31 March 2005

	Note	2005 US\$'000	2004 US\$'000
Non-current assets:			
Fixed assets	11	49	25
Investments in associates	13	43,023	92,392
Investments in securities	14	6,491	3,922
Due from an associate	15	435	495
		49,998	96,834
Current assets:			
Cash and bank balances	16	1,063	703
Investments in securities	14	121	102
Accounts receivable	17	146	212
Prepayments, deposits and other receivables		902	526
		2,232	1,543
Current liabilities:			
Accounts payable, accruals and other payables	18	(395)	(1,098)
		(395)	(1,098)
Net current assets		1,837	445
Net assets		51,835	97,279
Share capital	19	11,936	11,904
Reserves	20	39,451	85,365
Shareholders' equity		51,387	97,269
Minority interests		448	10
Capital and reserves		51,835	97,279

Approved and authorised for issue by the Board of Directors on 21 July 2005.

Anthony Baillieu
Chairman

Jamie Gibson
Director