

Consolidated Balance Sheet

As at 31 March 2003

	Note	2003 US\$'000	2002 US\$'000
Non-current assets:			
Fixed assets	12	59	573
Investments in associates	14	78,912	78,960
Investments in securities	15	4,562	7,422
		83,533	86,955
Current assets:			
Cash and bank balances	16	2,114	5,539
Investments in securities	15	167	472
Accounts receivable	17	716	904
Due from an associate	18	662	–
Prepayments, deposits and other receivables		670	1,273
Stocks		–	210
		4,329	8,398
Current liabilities:			
Bank borrowings	19	–	(428)
Accounts payable, accruals and other payables	20	(1,400)	(2,708)
Provisions for corporate finance expenses		(1,270)	(2,663)
Taxation - current	8	–	(2,500)
		(2,670)	(8,299)
Net current assets		1,659	99
Net assets		85,192	87,054
Share capital	21	11,869	11,869
Reserves	22	73,323	75,138
Shareholders' equity		85,192	87,007
Minority interests		–	47
Capital and reserves		85,192	87,054

Approved and authorised for issue by the Board of Directors on 16 July 2003.

Anthony Baillieu
Chairman

Jamie Gibson
Director