

Company Balance Sheet

As at 31 March 2005

	Note	2005 US\$'000	2004 US\$'000
Non-current assets:			
Investments in subsidiaries	12	2,504	3,005
Investments in associates	13	41,496	62,918
Investments in securities	14	2,273	445
Due from an associate	15	430	490
		46,703	66,858
Current assets:			
Cash and bank balances	16	620	175
Accounts receivable	17	—	33
Due from subsidiaries	12	4,295	12,569
Prepayments, deposits and other receivables		368	74
		5,283	12,851
Current liabilities:			
Accruals and other payables	18	(250)	(948)
Due to subsidiaries	12	(7,294)	(7,201)
		(7,544)	(8,149)
Net current (liabilities)/assets		(2,261)	4,702
Net assets		44,442	71,560
Share capital	19	11,936	11,904
Reserves	20	32,506	59,656
Shareholders' equity		44,442	71,560

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

Anthony Baillieu
Chairman

Jamie Gibson
Director