



CONSOLIDATED BALANCE SHEET

31st December, 2003

| | Notes | 2003 US\$'000 | 2002 US\$'000 (Restated) |
|---|-------|------------------|--------------------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 17 | 528,126 | 579,201 |
| Investment properties | 18 | 3,766 | 1,527 |
| Non-current livestock | 19 | 4,829 | 1,624 |
| Interests in jointly controlled entities | 21 | 73,989 | 87,236 |
| Interests in associates | 22 | 24,436 | 25,907 |
| Long term investments | 23 | 1,574 | 1,574 |
| Goodwill and negative goodwill: | 24 | | |
| Goodwill | | 2,820 | 3,690 |
| Negative goodwill | | (8,884) | – |
| Deferred tax assets | 25 | 2,524 | 862 |
| | | <u>633,180</u> | <u>701,621</u> |
| CURRENT ASSETS | | | |
| Short term investments | 26 | 11,290 | 32,883 |
| Current livestock | 27 | 15,391 | 19,537 |
| Inventories | 28 | 155,183 | 146,087 |
| Accounts receivable, other receivables and deposits | 29 | 116,463 | 94,539 |
| Bills receivable | | 831 | 239 |
| Tax recoverable | | 257 | 1,014 |
| Amounts due from related companies | 30 | 4,893 | 4,748 |
| Cash held in escrow accounts | 31 | 11,675 | 11,085 |
| Fixed and pledged deposits | | 14,855 | 1,690 |
| Cash and cash equivalents | 31 | 56,760 | 95,633 |
| | | <u>387,598</u> | <u>407,455</u> |

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

31st December, 2003

| | <i>Notes</i> | 2003 US\$'000 | 2002 US\$'000 (Restated) |
|---|--------------|------------------|--------------------------------|
| CURRENT LIABILITIES | | | |
| Accounts payable, other payables and accrued expenses | 32 | 193,822 | 195,690 |
| Bills payable | | 37,566 | 5,583 |
| Tax payable | | 1,893 | 4,378 |
| Provisions for staff bonuses and welfare benefits | | 6,000 | 5,736 |
| Amounts due to related companies | 30 | 9,103 | 4,717 |
| Interest-bearing bank loans and other loans | 33 | 459,622 | 487,355 |
| | | <u>708,006</u> | <u>703,459</u> |
| NET CURRENT LIABILITIES | | <u>(320,408)</u> | <u>(296,004)</u> |
| | | 312,772 | 405,617 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank loans and other loans | 33 | (163,375) | (172,521) |
| | | <u>149,397</u> | <u>233,096</u> |
| CAPITAL AND RESERVES | | | |
| Issued capital | 34 | 107,924 | 107,924 |
| Share premium account | | 51,210 | 51,210 |
| Reserves | 35 | (58,760) | (7,535) |
| | | <u>100,374</u> | <u>151,599</u> |
| MINORITY INTERESTS | | <u>49,023</u> | <u>81,497</u> |
| | | <u>149,397</u> | <u>233,096</u> |

Thirayut Phitya-Isarakul
Director

Sumet Jiaravanon
Director