



CONSOLIDATED BALANCE SHEET

31st December, 2004

	Notes	2004 US\$'000	2003 US\$'000
NON-CURRENT ASSETS			
Fixed assets	17	487,817	528,126
Investment properties	18	3,234	3,766
Non-current livestock	19	4,614	4,829
Interests in jointly controlled entities	21	35,970	73,989
Interests in associates	22	25,806	24,436
Long term investments	23	1,578	1,574
Goodwill and negative goodwill:	24		
Goodwill		2,703	2,820
Negative goodwill		–	(8,884)
Deferred tax assets	25	2,272	2,524
		<u>563,994</u>	<u>633,180</u>
CURRENT ASSETS			
Short term investments	26	–	11,290
Current livestock	27	13,140	15,391
Inventories	28	154,330	155,183
Accounts receivable, other receivables and deposits	29	58,311	116,463
Bills receivable		1,426	831
Tax recoverable		186	257
Amounts due from related companies	30	4,822	4,893
Cash held in escrow accounts	31	9,688	11,675
Fixed and pledged deposits		16,792	14,855
Cash and cash equivalents	31	74,369	56,760
		<u>333,064</u>	<u>387,598</u>



CONSOLIDATED BALANCE SHEET (CONTINUED)

31st December, 2004

	<i>Notes</i>	2004 US\$'000	2003 US\$'000
CURRENT LIABILITIES			
Accounts payable, other payables and accrued expenses	32	196,457	193,822
Bills payable		27,643	37,566
Tax payable		2,267	1,893
Provisions for staff bonuses and welfare benefits		6,116	6,000
Amounts due to related companies	30	7,819	9,103
Interest-bearing bank loans and other loans	33	526,596	459,622
		<u>766,898</u>	<u>708,006</u>
NET CURRENT LIABILITIES			
		<u>(433,834)</u>	<u>(320,408)</u>
		130,160	312,772
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other loans	33	(27,340)	(163,375)
		<u>102,820</u>	<u>149,397</u>
CAPITAL AND RESERVES			
Issued capital	34	107,924	107,924
Share premium account		51,210	51,210
Reserves	35	(107,986)	(58,760)
		51,148	100,374
MINORITY INTERESTS			
		<u>51,672</u>	<u>49,023</u>
		<u>102,820</u>	<u>149,397</u>

Thirayut Phitya-Isarakul
Director

Sumet Jiaravanon
Director