

**BALANCE SHEET**

31st December, 2004

	<i>Notes</i>	2004 US\$'000	2003 US\$'000
NON-CURRENT ASSETS			
Fixed assets	17	178	50
Interests in subsidiaries	20	212,815	236,064
Interests in an associate	22	–	–
		<u>212,993</u>	<u>236,114</u>
CURRENT ASSETS			
Other receivables and deposits		298	290
Cash held in escrow accounts	31	9,688	11,675
Cash and cash equivalents	31	1,291	1,330
		<u>11,277</u>	<u>13,295</u>
CURRENT LIABILITIES			
Other payables and accrued expenses		1,861	1,103
Interest-bearing bank loans and other loans	33	171,853	54,970
		<u>173,714</u>	<u>56,073</u>
NET CURRENT LIABILITIES			
		<u>(162,437)</u>	<u>(42,778)</u>
		50,556	193,336
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other loans	33	–	(94,605)
		<u>50,556</u>	<u>98,731</u>
CAPITAL AND RESERVES			
Issued capital	34	107,924	107,924
Share premium account	35	51,210	51,210
Contributed surplus	35	6,093	6,093
Accumulated losses	36	(114,671)	(66,496)
		<u>50,556</u>	<u>98,731</u>

Thirayut Phitya-Isarakul
Director

Sumet Jiaravanon
Director