# CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES BALANCE SHEETS

### AS AT MARCH 31, 2004 AND DECEMBER 31, 2003

CONSOLINTECENNEPITHE COMP!March 31, 2004December 31, 2004March 31, 2004March 31, 2004March 31, 2004March 31, 2004March 31, 2004March 31, 2004March 31, 200420032004LASETNNarceREVIEWED?"AUDITED?""REVIEWED?""UNAUDITED?"CURRENT ASSETS117,992,130198,419,235112,472,465Current investments50,000,000100,000,00050,000,000Accounts receivable - related companies3.2,418,837,74820,193,5428,283,623- other companies3.2,418,837,74820,193,5428,283,623- other companies3.2,418,837,74820,193,5428,283,623- other companies3.2,418,837,74820,193,5428,283,623Other current assets-371,194,85724,081,3537,514,857Current portion of receivables from sales of investments54,726,1974,747,3684,726,197Revenue department receivable-6653,8072,870,7675,514,264Total other current assets-55,330,75446,36,82921,795,241Total other current assets-657,526,081695,479,375600,677,460Non- CURRENT ASSETS69,048,905Other son - current assets69,048,905Other son - current assets69,048,905Other son - current assets69,048,905		_	IN BAHT		
2004         2003         2004           UNAUDITED'         UNAUDITED'         UNAUDITED'           ASSETS         Note:         "REVIEWED"         "AUDITED'         "REVIEWED"           CURRENT ASSETS         117.992.130         198,419.235         112.472.465           Current investments         50,000,000         100,000,000         50,000,000           Accounts receivable - related companies         32.4         18.837.748         20.193,542         8.283.452           other companies         4         64.173.797         47.476.483         4.22.66.474           Inventories - net         371.191.652         28.3023.286         365.859.828           Other current assets         5         4.726.197         4.747.6483         4.22.66.474           Inventories - net         371.191.652         24.80.1353         7.514.857           Current portion of receivables from sales of investments         5         4.726.197         4.474.7368         4.726.197           Revenue department receivable         6.653.807         2.870.767         5.514.426           Total other current assets         35.330.754         46.366.829         2.1795.241           Total other current assets         35.330.754         46.366.829         2.1795.241		_	CONSOLI	DATED	THE COMPA
NAUDITEDYUNAUDITEDYUNAUDITEDYASSETSNEVEWEDYAUDITEDYCURRENT ASSETS117.992,130198.419,235Current investments50,000,00050,000,000Current investments52,418.837,748Current investments2464.173,79747.476,483Current avestments3464.173,79724.83,628,462Current avestments3464.173,79744.226,6474Inventories - net37.1191,65224.08,135342.266,474Current avests547.26,19744.747,648344.726,197Current portion of receivables from sales of investments547.26,19744.747,64834.939,761Current portion of receivables from sales of investments547.26,19744.366,82921.795,241Current portion of receivables from sales of investments555.30,76346.366,82921.795,241Total other current assets555.262,081605.73,930600.671,46960.774,648Current Assets555.262,081605.73,93046.36,82921.795,241Total Other current assets555.262,081605.73,93046.36,82921.795,241Current Assets552.262,081605.73,93046.36,82921.795,241Current Assets551.42,6160.71,82060.71,82060.71,820Current assets552.62,681605.73,93041.51,34,82361.51,34,823Current assets552.62,6160.61,81,9361.51,34,823			March 31,	December 31,	March 31,
ASSETSNoteTREVIEWED*TALDITED*TREVERVED*CURRENT ASSETS117,992,130198,419,255112,472,465Current investments150,000,000100,000,00050,000,000Accounts receivable - related companies3.2,418,837,74820,193,5428,283,452Current investments464,173,79747,476,48342,266,474Inventories - net371,191,652283,023,268365,859,828Other current assets54,726,1974,747,3684,276,197Current portion of receivables from sales of investments54,726,1974,747,3684,276,197Others6,653,8072,870,6765,514,4264,309,7615,514,426Others66,553,2602,870,6765,514,426Total other current assets53,53,075446,366,8292,1795,241Total Current Assets65,552,608695,479,375600,677,460Non-CURRENT ASSETS53,53,075446,366,8292,1795,241Peposits pledged as collateral725,514,425600,191,82141,513,48,83Other non - current assets745,523,492,65600,91,82141,513,48,83Other non - current assets51,506,7101,513,4511,506,710Others23,556,6412,376,2642,146,771Others3,556,6642,376,2642,146,7711,513,451Other non - current assets51,506,7101,513,4511,556,714Others3,556,664			2004	2003	2004
CURRENT ASSETS           Cash and cash equivalents         117,992,130         198,419,235         112,472,465           Current investments         50,000,000         100,000,000         50,000,000           Accounts receivable - related companies $3.2$ , 4         18,837,748         20,193,542         8,283,452           - other companies         4         64,173,797         47,476,483         42,266,474           Inventories - net         371,191,652         283,023,286         365,859,828           Other current assets         7,514,857         24,081,353         7,514,857           Current portion of receivables from sales of investments         5         4,726,197         4,747,368         4,726,197           Revenue department receivable         16,435,893         14,667,341         4,039,761         0thers           Others         6,653,807         2,870,767         5,514,426         5,514,426           Total Other current assets         35,330,754         46,366,829         21,795,241           Total Current Assets         657,526,081         695,479,375         600,677,460           NON - CURRENT ASSETS         10         4,151,34,823         0           Investments in subsidiaries at equity method         6         -         69,048,995 <th></th> <th></th> <th>"UNAUDITED"</th> <th></th> <th>"UNAUDITED"</th>			"UNAUDITED"		"UNAUDITED"
Cash and cash equivalents       117,992,130       198,419,235       112,472,465         Current investments       50,000,000       100,000,000       50,000,000         Accounts receivable - related companies       3.2,4       18,837,748       20,193,542       8,283,452         - other companies       4       64,173,777       47,476,483       42,266,474         Inventories - net       371,191,652       283,023,286       365,859,828         Other current assets       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,039,761         Others       6,653,807       2,870,767       5,514,426         Others       35,330,754       46,366,829       21,795,241         Total other current assets       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other no - current assets       1,506,710       1,513,459       1,506,710         Other no - current assets       5       1,506,710       1,513,459       1,506,710         Other non - current assets       5       1,506,710       1,513,459       1,506,710	ASSETS	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"
Current investments       50,000,000       100,000,000       50,000,000         Accounts receivable - related companies       3.2,4       18,837,748       20,193,542       8,283,452         - other companies       4       64,173,797       47,476,483       42,266,474         Inventories - net       371,191,652       283,023,286       365,859,828         Other current assets       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Other surrent assets       35,330,754       46,366,829       21,795,241         Total Other current assets       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other no - current assets       1,206,710       1,513,459       1,506,710       1,513,459         Other no - current assets       1,506,710       1,513,459       1,506,710 <td< th=""><th>CURRENT ASSETS</th><th></th><th></th><th></th><th></th></td<>	CURRENT ASSETS				
Deposits at financial institutions - fixed deposits         50,000,000         100,000,000         50,000,000           Accounts receivable - related companies         3.2,4         18,837,748         20,193,542         8,283,452           - other companies         4         64,173,797         47,476,483         42,266,474           Inventories - net         371,191,652         283,023,286         365,859,828           Other current assets         7,514,857         24,081,353         7,514,857           Current portion of receivable - planters- net         7,514,857         24,081,353         7,514,857           Current portion of receivables from sales of investments         5         4,726,197         4,747,368         4,726,197           Revenue department receivable         6,653,807         2,870,767         5,514,426           Others         2,870,767         5,514,426           Total Other current assets         35,330,754         46,366,829         21,795,241           Total Current Assets         35,330,754         46,366,829         21,795,241           NON - CURRENT ASSETS         5         600,191,821         415,134,823           Other non - current assets         7         592,349,625         600,191,821         415,134,823           Deposits pledged as collateral	Cash and cash equivalents		117,992,130	198,419,235	112,472,465
Accounts receivable - related companies       3.2, 4       18,837,748       20,193,542       8,283,452         - other companies       4       64,173,797       47,476,483       42,266,474         Inventories - net       371,191,652       283,023,286       365,859,828         Other current assets        7,514,857       24,081,353       7,514,857         Accounts receivable - planters- net       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761       0,049,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       1       5       600,191,821       415,134,823         Other non - current assets       7       592,349,625       600,191,821       415,134,823         Other non - current assets       1       2,1       2,411,796       760,838       -         Deposits pledged as collateral       12,1 <td< td=""><td>Current investments</td><td></td><td></td><td></td><td></td></td<>	Current investments				
- other companies         4         64,173,797         47,476,483         42,266,474           Inventories - net         371,191,652         283,023,286         365,859,828           Other current assets         -	Deposits at financial institutions - fixed deposits		50,000,000	100,000,000	50,000,000
Inventories - net       371,191,652       283,023,286       365,859,828         Other current assets       7,514,857       24,081,353       7,514,857         Accounts receivable - planters- net       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total other current assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       1       600,677,460       600,677,460         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       12.1       2,411,796       760,838       -         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1,514       3,653,	Accounts receivable - related companies	3.2,4	18,837,748	20,193,542	8,283,452
Other current assets       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total other current assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       657,526,081       695,479,375       600,677,460         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,711       3,556,064       2,376,246       2,146,711         Total other non - current assets       7,474,570       4,650,543       3,653,481         Others       7,574,570       4,650,543       3,653,481         Others       599,824,195       604,842,364       487,837,299	- other companies	4	64,173,797	47,476,483	42,266,474
Accounts receivable - planters- net       7,514,857       24,081,353       7,514,857         Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       7       592,349,625       600,191,821       415,134,823         Other non - current assets       7       592,349,625       600,191,821       415,134,823         Other non - current assets       12,1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       3,653,481       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1,513,459       <	Inventories - net		371,191,652	283,023,286	365,859,828
Current portion of receivables from sales of investments       5       4,726,197       4,747,368       4,726,197         Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       12,1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1,650,543       3,653,481         Total other non - current assets       7,474,570       4,650,543       3,653,481         Total other non - current assets       599,824,195       604,842,364       487,837,299	Other current assets				
Revenue department receivable       16,435,893       14,667,341       4,039,761         Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       657,526,081       695,479,375       600,677,460         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       12,1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       100,711       1,513,459       3,653,481         Total other non - current assets       7,474,570       4,650,543       3,653,481       3,653,481         Total other non - current assets       59,98,24,195       604,842,364       487,837,299	Accounts receivable - planters- net		7,514,857	24,081,353	7,514,857
Others       6,653,807       2,870,767       5,514,426         Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS          69,048,995         Investments in subsidiaries at equity method       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets         -       -       69,048,995         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       3,653,481         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Current portion of receivables from sales of investments	5	4,726,197	4,747,368	4,726,197
Total other current assets       35,330,754       46,366,829       21,795,241         Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       1000000000000000000000000000000000000	Revenue department receivable		16,435,893	14,667,341	4,039,761
Total Current Assets       657,526,081       695,479,375       600,677,460         NON - CURRENT ASSETS       Investments in subsidiaries at equity method       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       0       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       -       -       -       60,048,995         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771       1         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Others	_	6,653,807	2,870,767	5,514,426
NON - CURRENT ASSETS         Investments in subsidiaries at equity method       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       7       592,349,625       600,191,821       415,134,823         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Total other current assets		35,330,754	46,366,829	21,795,241
Investments in subsidiaries at equity method       6       -       -       69,048,995         Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets       7       2,411,796       760,838       -         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Total Current Assets	_	657,526,081	695,479,375	600,677,460
Property, plant and equipment - net       7       592,349,625       600,191,821       415,134,823         Other non - current assets               415,134,823         Other non - current assets               415,134,823         Other non - current assets   <	NON - CURRENT ASSETS				
Other non - current assets       12.1       2,411,796       760,838       -         Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Investments in subsidiaries at equity method	6	-	-	69,048,995
Deposits pledged as collateral       12.1       2,411,796       760,838       -         Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Property, plant and equipment - net	7	592,349,625	600,191,821	415,134,823
Receivables from sales of investments - net       5       1,506,710       1,513,459       1,506,710         Others       3,556,064       2,376,246       2,146,771         Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Other non - current assets				
Others         3,556,064         2,376,246         2,146,771           Total other non - current assets         7,474,570         4,650,543         3,653,481           TOTAL NON - CURRENT ASSETS         599,824,195         604,842,364         487,837,299	Deposits pledged as collateral	12.1	2,411,796	760,838	-
Total other non - current assets       7,474,570       4,650,543       3,653,481         TOTAL NON - CURRENT ASSETS       599,824,195       604,842,364       487,837,299	Receivables from sales of investments - net	5	1,506,710	1,513,459	1,506,710
TOTAL NON - CURRENT ASSETS         599,824,195         604,842,364         487,837,299	Others		3,556,064	2,376,246	2,146,771
	Total other non - current assets	_	7,474,570	4,650,543	3,653,481
TOTAL ASSETS         1,257,350,276         1,300,321,739         1,088,514,759	TOTAL NON - CURRENT ASSETS	_	599,824,195	604,842,364	487,837,299
	TOTAL ASSETS	=	1,257,350,276	1,300,321,739	1,088,514,759

The accompanying notes are an integral part of these financial statements.

### CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

#### **BALANCE SHEETS**

#### AS AT MARCH 31, 2004 AND DECEMBER 31, 2003

	_	IN BAHT		
	_	CONSOLI	DATED	THE COMPA
		March 31,	December 31,	March 31,
		2004	2003	2004
		"UNAUDITED"		"UNAUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"
CURRENT LIABILITIES				
Overdraft from financial institutions	8	42,178,116	35,566,555	4,989,245
Accounts payable - trade		42,186,286	59,356,711	32,793,148
Current portion of liabilities under finance lease contracts		1,947,169	1,752,830	-
Current portion of liabilities under hire purchase contracts		126,727	251,180	-
Current portion of long - term loans	9	13,200,000	12,100,000	-
Short - term loans from related person	3.2	-	3,000,000	-
Other current liabilities				
Share subscription payable	3.2	-	-	-
Accrued income tax and accrued expenses	3.2	25,874,397	28,822,303	22,985,617
Others	3.2	2,758,294	2,573,355	8,208,279
Total other current liabilities	_	28,632,691	31,395,658	31,193,896
TOTAL CURRENT LIABILITIES	_	128,270,989	143,422,934	68,976,289
NON - CURRENT LIABILITIES				
Liabilities under finance lease contracts-net		4,020,194	3,911,303	-
Long - term loans - net	9	34,600,000	37,900,000	
TOTAL NON - CURRENT LIABILITIES	_	38,620,194	41,811,303	
TOTAL LIABILITIES	_	166,891,183	185,234,237	68,976,289
SHAREHOLDERS' EQUITY				
Share capital - Common shares, Baht 10 par value				
Authorized shares 21,000,000 shares				
Issued and fully paid - up 21,000,000 shares		210,000,000	210,000,000	210,000,000
Premium on share capital		68,000,000	68,000,000	68,000,000
Retained earnings				
Appropriated for legal reserve		21,000,000	21,000,000	21,000,000
Unappropriated	_	720,538,470	746,321,148	720,538,470
Total Shareholders' Equity - Company		1,019,538,470	1,045,321,148	1,019,538,470
Minority interest	_	70,920,623	69,766,354	
Total Shareholders' Equity	_	1,090,459,093	1,115,087,502	1,019,538,470
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	=	1,257,350,276	1,300,321,739	1,088,514,759
The accompanying notes are an integral part of the financial	statement			

The accompanying notes are an integral part of the financial statements

ANY ONLY
December 31,
2003
"AUDITED"
183,051,935
100,000,000
18,594,923
31,408,813
277,325,259
24,081,353
4,747,368
2,146,768
1,899,729
32,875,218
643,256,148
77,845,542
420,834,361
-
1,513,459
2,047,129
3,560,588
502,240,491
1,145,496,639

ANY ONLY
December 31,
2003
"AUDITED"
772,368
51,267,152
01,207,102
-
-
-
-
9,800,000
26,609,247
11,726,724
48,135,971
100,175,491
-
100,175,491
210,000,000
68,000,000
21,000,000
746,321,148
1,045,321,148
-
1,045,321,148
1,010,021,140

1,145,496,639

## CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF INCOME

### FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

		IN BAHT			
	_	CONSOLI	DATED	THE COMPA	
	Notes	2004	2003	2004	
REVENUES					
Sales	3.3	231,418,855	201,096,750	204,882,762	
Gain from exchange rate		2,154,226	1,140,735	2,151,400	
Interest income		440,342	950,883	439,384	
Other income	3.3	1,828,788	675,136	1,927,654	
Total revenues	-	235,842,211	203,863,504	209,401,200	
EXPENSES					
Cost of sales		217,588,730	164,058,470	190,007,469	
Selling and administrative expenses		50,570,446	45,705,931	34,916,177	
Share of losses from investments in subsidiaries at equit	y method	-	-	8,796,547	
Director's remuneration	_	1,100,000	1,100,000	1,100,000	
Total expenses	_	269,259,176	210,864,401	234,820,193	
Loss before interest expense and income tax		(33,416,965)	(7,000,897)	(25,418,993)	
Interest expense		(1,055,253)	(877,036)	(7,494)	
Income tax	_	(356,191)	(236,670)	(356,191)	
Loss after income tax		(34,828,409)	(8,114,603)	(25,782,678)	
Minority interest in net loss of subsidiaries	_	9,045,731	5,618,227	-	
NET LOSS	_	(25,782,678)	(2,496,376)	(25,782,678)	
LOSS PER SHARE	_				
NET LOSS	=	(1.23)	(0.12)	(1.23)	

The accompanying notes are an integral part of these financial statements.

### 'UNAUDITED" "REVIEWED"

ANY ONLY	
2003	
186,000,507	
1,140,735	
950,883	
532,915	
188,625,040	
147,759,411	
36,626,720	
5,397,905	
1,100,000	
190,884,036	
(2,258,996)	
(710)	
(236,670)	
(2,496,376)	
(2,496,376)	

(0.12)

### CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

			IN B	AHT	
	Issued and	Premium	Retained	earnings	Minority
	paid-up	on share	Appropriated	Unappro-	interest
	share capital	capital	for legal	priated	
			reserve		
BALANCE - as at January 1,2003	210,000,000	68,000,000	21,000,000	709,935,515	68,576,804
Decrease in minority interest	-	-	-	-	(5,618,227)
Net loss		-		(2,496,376)	-
BALANCE - as at March 31,2003	210,000,000	68,000,000	21,000,000	707,439,139	62,958,577
BALANCE - as at January 1,2004	210,000,000	68,000,000	21,000,000	746,321,148	69,766,354
Increase in minority interest	-	-	-	-	1,154,269
Net loss		-		(25,782,678)	-
BALANCE - as at March 31,2004	210,000,000	68,000,000	21,000,000	720,538,470	70,920,623

The accompanying notes are an integral part of the financial statements

"UNAUDITED" "REVIEWED"

Total

1,077,512,319 (5,618,227) (2,496,376) 1,069,397,716 1,115,087,502 1,154,269 (25,782,678) 1,090,459,093

## CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

			IN BAHT		
	Issued and	Premium	Retained	earnings	Total
	paid - up	on share	Appropriated	Unappro-	
	share capital	capital	for legal	priated	
			reserve		
BALANCE as at January 1, 2003	210,000,000	68,000,000	21,000,000	709,935,515	1,008,935,515
Net loss	-	-		(2,496,376)	(2,496,376)
BALANCE as at March 31, 2003	210,000,000	68,000,000	21,000,000	707,439,139	1,006,439,139
BALANCE as at January 1, 2004	210,000,000	68,000,000	21,000,000	746,321,148	1,045,321,148
Net loss		-		(25,782,678)	(25,782,678)
BALANCE as at March 31, 2004	210,000,000	68,000,000	21,000,000	720,538,470	1,019,538,470

The accompanying notes are an integral part of the financial statements

### CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

CONSULIDATEDTHE COMP/ 2004ZOOB200420032004CASH FLOWS FROM OPERATING ACTIVITIESNet loss(25,782,678)(2,496,376)(25,782,678)Adjustments to reconcile net loss to net cash provided by (used in) operating activitiesDepreciation17,440,19815,019,85612,496,721Ourealized loss on exchange rate32,97737,72931,475Gain on disposal of fixed assets(80,643)(181,698)(201,291)Reversal of provision for doubtful of accounts(1,840,722)(2,423,996)(1,840,722)Provision for obsolescence3,863,0485,259,8643,863,048Share of losses from investments in subsidiaries at equity method8,796,547Income (loss) from operating activities before change in operational assets and liabilities(15,413,551)9,597,152(2,636,900)Decrease (Increase) in operational assets(15,345,014)(29,633,256)(548,182)Accounts receivable - planters(15,345,014)(29,633,256)(548,182)Inventories(15,345,014)(29,633,256)(5,507,690)Other current assets(15,345,014)(24,239,96)(15,470,912)Other current assets(15,515,92)(24,573)(5,507,690)Other current assets(11,79,818)(424,202)(99,642)Increase (Decrease) in operational liabilities(11,79,818)(18,47,004)Accounts payable - trade(17,170,425)(18,74,004)(18,74,004)Other current assets(2,94		IN BAHT		
CASH FLOWS FROM OPERATING ACTIVITIES           Net loss $(25,782,678)$ $(2,496,376)$ $(25,782,678)$ Adjustments to reconcile net loss to net cash provided by (used in) operating activities $17,440,198$ $15,019,856$ $12,496,721$ Unrealized loss on exchange rate $32,977$ $37,729$ $31,475$ Gain on disposal of fixed assets $(80,643)$ $(181,698)$ $(201,291)$ Reversal of provision for doubtful of accounts $(1,840,722)$ $(2,423,996)$ $(1,840,722)$ Provision for obsolescence $3,863,048$ $5,259,864$ $3,863,048$ Share of losses from investments in subsidiaries at equity method         -         - $8,796,547$ Minority interest in net loss of subsidiaries $(9,045,731)$ $(5,618,227)$ -           Income (loss) from operating activities before change in operational assets and liabilities $(15,413,551)$ $9,597,152$ $(2,636,900)$ Decrease (Increase) in operational assets $42,4239,964$ $18,407,218$ Accounts receivable $(15,345,014)$ $(29,633,256)$ $(548,182)$ Inventories $(92,031,414)$ $(109,715,182)$ $(92,397,617)$		CONSOLIDATED		THE COMPA
Net loss       (25,782,678)       (2,496,376)       (25,782,678)         Adjustments to reconcile net loss to net cash           provided by (used in) operating activities           Depreciation       17,440,198       15,019,856       12,496,721         Unrealized loss on exchange rate       32,977       37,729       31,475         Gain on disposal of fixed assets       (80,643)       (181,698)       (201,291)         Reversal of provision for doubtful of accounts       (1.840,722)       (2,423,996)       (1,840,722)         Provision for obsolescence       3,863,048       5,259,864       3,863,048         Share of losses from investments in subsidiaries at equity method       -       -       8,796,547         Income (loss) from operating activities before change in operational assets       (9,045,731)       (5,618,227)       -         Income (loss) from operational assets       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (92,031,414)       (109,715,182)       (92,397,617)         Accounts receivable - planters       (18,407,218)       (24,239,964)       (18,407,218)         Other current assets       (5,551,592)       (24,573)       (5,507,690)         Increase (becrease) in operational l		2004	2003	2004
Adjustments to reconcile net loss to net cash         provided by (used in) operating activities         Depreciation       17,440,198       15,019,856       12,496,721         Unrealized loss on exchange rate       32,977       37,729       31,475         Gain on disposal of fixed assets       (80,643)       (181,698)       (201,291)         Reversal of provision for doubtful of accounts       (1,840,722)       (2,423,996)       (1,840,722)         Provision for obsolescence       3,863,048       5,259,864       3,863,048         Share of losses from investments in subsidiaries at equity method       -       -       8,796,547         Minority interest in net loss of subsidiaries       (9,045,731)       (5,618,227)       -         Income (loss) from operating activities before change in operational assets       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Inventories       (92,031,414)       (109,715,182)       (92,397,617)         Accounts receivable - planters       (18,407,218)       (24,239,964       18,407,218         Other current assets       (1,719,818)       (424,202)       (99,642)         Other current assets       (1,7170,425)       (18,732,467)       (18,	CASH FLOWS FROM OPERATING ACTIVITIES			
provided by (used in) operating activities         Depreciation       17,440,198       15,019,856       12,496,721         Unrealized loss on exchange rate       32,977       37,729       31,475         Gain on disposal of fixed assets       (80,643)       (181,698)       (201,291)         Reversal of provision for doubtful of accounts       (1,840,722)       (2,423,996)       (1,840,722)         Provision for obsolescence       3,863,048       5,259,864       3,863,048         Share of losses from investments in subsidiaries at equity method       -       -       8,796,547         Minority interest in net loss of subsidiaries       (9,045,731)       (5,618,227)       -         Income (loss) from operating activities before change in operational       assets and liabilities       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Inventories       (10,715,182)       (92,397,617)       (2,239,964       18,407,218         Other current assets       (5,551,592)       (24,573)       (5,507,690)         Other non - current assets       (1,719,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,474,004)	Net loss	(25,782,678)	(2,496,376)	(25,782,678)
Depreciation         17,440,198         15,019,856         12,496,721           Unrealized loss on exchange rate         32,977         37,729         31,475           Gain on disposal of fixed assets         (80,643)         (181,698)         (201,291)           Reversal of provision for doubtful of accounts         (1,840,722)         (2,423,996)         (1,840,722)           Provision for obsolescence         3,863,048         5,259,864         3,863,048           Share of losses from investments in subsidiaries at equity method         -         -         8,796,547           Minority interest in net loss of subsidiaries         (9,045,731)         (5,618,227)         -           Income (loss) from operating activities before change in operational assets         (15,413,551)         9,597,152         (2,636,900)           Decrease (Increase) in operational assets         (15,345,014)         (29,633,256)         (548,182)           Inventories         (92,031,414)         (109,715,182)         (92,397,617)           Accounts receivable - planters         (18,407,218         24,239,964         18,407,218           Other current assets         (1,179,818)         (424,202)         (99,642)           Increase (Decrease) in operational liabilities         (11,717,0425)         (18,474,004)           Accounts payable - trad	Adjustments to reconcile net loss to net cash			
Unrealized loss on exchange rate         32,977         37,729         31,475           Gain on disposal of fixed assets         (80,643)         (181,698)         (201,291)           Reversal of provision for doubtful of accounts         (1,840,722)         (2,423,996)         (1,840,722)           Provision for obsolescence         3,863,048         5,259,864         3,863,048           Share of losses from investments in subsidiaries at equity method         -         -         8,796,547           Minority interest in net loss of subsidiaries         (9,045,731)         (5,618,227)         -           Income (loss) from operating activities before change in operational assets and liabilities         (15,413,551)         9,597,152         (2,636,900)           Decrease (Increase) in operational assets         (15,345,014)         (29,633,256)         (548,182)           Inventories         (92,031,414)         (109,715,182)         (92,397,617)           Accounts receivable - planters         18,407,218         24,239,964         18,407,218           Other current assets         (1,179,818)         (424,202)         (99,642)           Increase (Decrease) in operational liabilities         (11,719,425)         (18,74,004)           Accounts payable - trade         (17,170,425)         (18,474,004)           Accounts payable - tra	provided by (used in) operating activities			
Gain on disposal of fixed assets       (80,643)       (181,698)       (201,291)         Reversal of provision for doubtful of accounts       (1,840,722)       (2,423,996)       (1,840,722)         Provision for obsolescence       3,863,048       5,259,864       3,863,048         Share of losses from investments in subsidiaries at equity method       -       -       8,796,547         Minority interest in net loss of subsidiaries       (9,045,731)       (5,618,227)       -         Income (loss) from operating activities before change in operational       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Inventories       (92,031,414)       (109,715,182)       (92,397,617)         Accounts receivable - planters       18,407,218       24,239,964       18,407,218         Other current assets       (5,551,592)       (24,573)       (5,507,690)         Increase (Decrease) in operational liabilities       (11,79,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,474,004)         Accounts payable - trade       (17,170,425)       (18,473,467)       (18,474,004)         Accounts payable - trade       (2,949,469)       1,624,537	Depreciation	17,440,198	15,019,856	12,496,721
Reversal of provision for doubtful of accounts $(1,840,722)$ $(2,423,996)$ $(1,840,722)$ Provision for obsolescence $3,863,048$ $5,259,864$ $3,863,048$ Share of losses from investments in subsidiaries at equity method $8,796,547$ Minority interest in net loss of subsidiaries $(9,045,731)$ $(5,618,227)$ -Income (loss) from operating activities before change in operational assets and liabilities $(15,413,551)$ $9,597,152$ $(2,636,900)$ Decrease (Increase) in operational assets $(15,345,014)$ $(29,633,256)$ $(548,182)$ Inventories $(92,031,414)$ $(109,715,182)$ $(92,397,617)$ Accounts receivable - planters $(8,407,218)$ $(24,239,964)$ $18,407,218$ Other current assets $(5,551,592)$ $(24,573)$ $(5,507,690)$ Other non - current assets $(17,170,425)$ $(18,732,467)$ $(18,474,004)$ Accounts payable - trade $(17,170,425)$ $(18,732,467)$ $(18,474,004)$ Accrued income tax and accrued expenses $(2,949,469)$ $1,624,537$ $(3,625,193)$ Other current liabilities $184,939$ $443,357$ $(3,518,445)$	Unrealized loss on exchange rate	32,977	37,729	31,475
Provision for obsolescence         3,863,048         5,259,864         3,863,048           Share of losses from investments in subsidiaries at equity method         -         -         8,796,547           Minority interest in net loss of subsidiaries         (9,045,731)         (5,618,227)         -           Income (loss) from operating activities before change in operational assets and liabilities         (15,413,551)         9,597,152         (2,636,900)           Decrease (Increase) in operational assets         (15,345,014)         (29,633,256)         (548,182)           Inventories         (92,031,414)         (109,715,182)         (92,397,617)           Accounts receivable - planters         (18,407,218)         24,239,964         18,407,218           Other current assets         (1,179,818)         (424,202)         (99,642)           Increase (Decrease) in operational liabilities         (17,170,425)         (18,732,467)         (18,474,004)           Accounts payable - trade         (17,170,425)         (18,732,467)         (18,474,004)           Accrued income tax and accrued expenses         (2,949,469)         1,624,537         (3,625,193)           Other current liabilities         184,939         443,357         (3,518,445)	Gain on disposal of fixed assets	(80,643)	(181,698)	(201,291)
Share of losses from investments in subsidiaries at equity method8,796,547Minority interest in net loss of subsidiaries(9,045,731)(5,618,227)-Income (loss) from operating activities before change in operational assets and liabilities(15,413,551)9,597,152(2,636,900)Decrease (Increase) in operational assets(15,345,014)(29,633,256)(548,182)Accounts receivable(15,345,014)(109,715,182)(92,397,617)Accounts receivable - planters(92,031,414)(109,715,182)(92,397,617)Accounts receivable - planters(5,551,592)(24,573)(5,507,690)Other current assets(1,179,818)(424,202)(99,642)Increase (Decrease) in operational liabilities(17,170,425)(18,732,467)(18,474,004)Accounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,039443,357(3,518,445)	Reversal of provision for doubtful of accounts	(1,840,722)	(2,423,996)	(1,840,722)
Minority interest in net loss of subsidiaries       (9,045,731)       (5,618,227)       -         Income (loss) from operating activities before change in operational assets and liabilities       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Inventories       (192,031,414)       (109,715,182)       (92,397,617)         Accounts receivable - planters       18,407,218       24,239,964       18,407,218         Other current assets       (1,179,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,732,467)       (18,474,004)         Accounts payable - trade       (2,949,469)       1,624,537       (3,518,445)         Other current liabilities       184,939       443,357       (3,518,445)	Provision for obsolescence	3,863,048	5,259,864	3,863,048
Income (loss) from operating activities before change in operational assets and liabilities       (15,413,551)       9,597,152       (2,636,900)         Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Accounts receivable       (15,345,014)       (109,715,182)       (92,397,617)         Accounts receivable - planters       (18,407,218       24,239,964       18,407,218         Other current assets       (5,551,592)       (24,573)       (5,507,690)         Other non - current assets       (1,179,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,732,467)       (18,474,004)         Accounts payable - trade       (12,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Share of losses from investments in subsidiaries at equity method	-	-	8,796,547
assets and liabilities(15,413,551)9,597,152(2,636,900)Decrease (Increase) in operational assets(15,345,014)(29,633,256)(548,182)Accounts receivable(15,345,014)(109,715,182)(92,397,617)Accounts receivable - planters(92,031,414)(109,715,182)(92,397,617)Accounts receivable - planters18,407,21824,239,96418,407,218Other current assets(5,551,592)(24,573)(5,507,690)Other non - current assets(1,179,818)(424,202)(99,642)Increase (Decrease) in operational liabilities(17,170,425)(18,732,467)(18,474,004)Accounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,939443,357(3,518,445)	Minority interest in net loss of subsidiaries	(9,045,731)	(5,618,227)	
Decrease (Increase) in operational assets       (15,345,014)       (29,633,256)       (548,182)         Inventories       (92,031,414)       (109,715,182)       (92,397,617)         Accounts receivable - planters       18,407,218       24,239,964       18,407,218         Other current assets       (5,551,592)       (24,573)       (5,507,690)         Other non - current assets       (1,179,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,732,467)       (18,474,004)         Accounts payable - trade       (17,170,425)       (18,732,467)       (18,474,004)         Accrued income tax and accrued expenses       (2,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Income (loss) from operating activities before change in operational			
Accounts receivable(15,345,014)(29,633,256)(548,182)Inventories(92,031,414)(109,715,182)(92,397,617)Accounts receivable - planters18,407,21824,239,96418,407,218Other current assets(5,551,592)(24,573)(5,507,690)Other non - current assets(1,179,818)(424,202)(99,642)Increase (Decrease) in operational liabilities(17,170,425)(18,732,467)(18,474,004)Accounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,939443,357(3,518,445)	assets and liabilities	(15,413,551)	9,597,152	(2,636,900)
Inventories(92,031,414)(109,715,182)(92,397,617)Accounts receivable - planters18,407,21824,239,96418,407,218Other current assets(5,551,592)(24,573)(5,507,690)Other non - current assets(1,179,818)(424,202)(99,642)Increase (Decrease) in operational liabilities(17,170,425)(18,732,467)(18,474,004)Accounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,939443,357(3,518,445)	Decrease (Increase) in operational assets			
Accounts receivable - planters18,407,21824,239,96418,407,218Other current assets(5,551,592)(24,573)(5,507,690)Other non - current assets(1,179,818)(424,202)(99,642)Increase (Decrease) in operational liabilitiesAccounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,939443,357(3,518,445)	Accounts receivable	(15,345,014)	(29,633,256)	(548,182)
Other current assets       (5,551,592)       (24,573)       (5,507,690)         Other non - current assets       (1,179,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,732,467)       (18,474,004)         Accrued income tax and accrued expenses       (2,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Inventories	(92,031,414)	(109,715,182)	(92,397,617)
Other non - current assets       (1,179,818)       (424,202)       (99,642)         Increase (Decrease) in operational liabilities       (17,170,425)       (18,732,467)       (18,474,004)         Accrued income tax and accrued expenses       (2,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Accounts receivable - planters	18,407,218	24,239,964	18,407,218
Increase (Decrease) in operational liabilities         Accounts payable - trade       (17,170,425)       (18,732,467)       (18,474,004)         Accrued income tax and accrued expenses       (2,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Other current assets	(5,551,592)	(24,573)	(5,507,690)
Accounts payable - trade(17,170,425)(18,732,467)(18,474,004)Accrued income tax and accrued expenses(2,949,469)1,624,537(3,625,193)Other current liabilities184,939443,357(3,518,445)	Other non - current assets	(1,179,818)	(424,202)	(99,642)
Accrued income tax and accrued expenses       (2,949,469)       1,624,537       (3,625,193)         Other current liabilities       184,939       443,357       (3,518,445)	Increase (Decrease) in operational liabilities			
Other current liabilities         184,939         443,357         (3,518,445)	Accounts payable - trade	(17,170,425)	(18,732,467)	(18,474,004)
	Accrued income tax and accrued expenses	(2,949,469)	1,624,537	(3,625,193)
Net Cash Used In Operating Activities         (131,049,126)         (122,624,670)         (108,400,455)	Other current liabilities	184,939	443,357	(3,518,445)
	Net Cash Used In Operating Activities	(131,049,126)	(122,624,670)	(108,400,455)

### CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CASH FLOWS (CONTINUED)

### FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

		IN BA	AHT
	CONSOLI	DATED	THE COMPA
	2004	2003	2004
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in investment in subsidiary	-	-	(9,800,000)
Decrease in deposits at financial institutions - fixed deposits	48,349,042	30,708,255	50,000,000
Proceeds from disposal of fixed assets	218,181	510,280	201,308
Acquisition of fixed assets	(8,721,708)	(26,903,036)	(6,797,200)
Net Cash Provided By Investing Activities	39,845,515	4,315,499	33,604,108
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in overdraft and short-term loans from financial institutions	6,611,561	14,746,234	4,216,877
Repayment of short - term loans from related person	(3,000,000)	-	-
Proceeds from long -term loans	-	51,075,500	-
Repayment of long - term loans	(3,035,055)	(43,887,092)	-
Cash received from minority interest for capital	10,200,000	-	-
Net Cash Provided By Financing Activities	10,776,506	21,934,642	4,216,877
NET DECREASE IN CASH AND CASH EQUIVALENTS	(80,427,105)	(96,374,529)	(70,579,470)
Cash and Cash Equivalents, Beginning of period	198,419,235	256,846,822	183,051,935
CASH AND CASH EQUIVALENTS, END OF PERIOD	117,992,130	160,472,293	112,472,465
Supplement Disclosures of Cash Flows Information			
1.Cash paid during the period for :-			
Interest expense	1,271,006	899,822	7,494
Corporate income tax	36,154	27,538	35,583
2. Property, Plant and Equipment			
Detail of acquisition of fixed assets during the period as follows :			
Acquisition of fixed asssets during the period	9,735,540	26,903,036	6,797,200
Less outstanding liabilities	(1,013,832)	-	-
Acquisition of fixed assets paid by cash	8,721,708	26,903,036	6,797,200

The accompanying notes are an integral part of these financial statements.

### "UNAUDITED"

"REVIEWED"

AN	YONLY	
	2003	
	(2,496,376)	
	10,906,284	
	2,711	
	(224,291)	
	(2,423,996)	
	5,259,864	
	5,397,905	
	-	
	16,422,101	
	(31,619,371)	
(	109,376,906)	
	24,239,964	
	86,409	
	35,887	
	(13,558,089)	
	1,776,493	
	374,755	
(	111,618,757)	

#### "UNAUDITED"

"REVIEWED"

ANY ONLY	
2003	
-	
31,466,255	
224,299	
(23,526,672)	
8,163,882	
i	
5 504 205	
5,584,295	
-	
-	
-	
5,584,295	
(97,870,580)	
254,348,151	
156,477,571	
710	
27,538	
23,526,672	
23,526,672	