

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2006 AND 2005

1. GENERAL INFORMATION

1.1 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 “Interim financial statements”, with the Company choosing to present condensed interim financial statements. However, additional line items are presented in the balance sheets, and the related statements of earnings, changes in shareholders’ equity and cash flows, as in the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

1.2 Basis of consolidation

These consolidated financial statements include the financial statements of Precious Shipping Public Company Limited and subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2005. There have been no changes in the composition of the Group during the current period.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2005.

(UNAUDITED BUT REVIEWED)

2. TRADE ACCOUNTS RECEIVABLE

The balances of trade accounts receivable are classified by aging as follows: -

		(Unit: Thousand Baht)	
		CONSOLIDATED	
		31 March 2006	31 December 2005
Less than 3 months		149,708	149,571
3 - 6 months		17,682	23,773
6 - 12 months		22,582	2,916
More than 12 months		22,964	23,554
Total		212,936	199,814
Less: Allowance for doubtful accounts		(22,829)	(23,411)
Trade accounts receivable - net		<u>190,107</u>	<u>176,403</u>

3. RELATED PARTY TRANSACTIONS

During the periods, the Company had significant business transactions with its subsidiary, associated and related companies (related by way of common shareholders and/or directors). Such transactions have been concluded on the terms and basis as stipulated in the agreements between the Company and those companies. No interest was charged on advances to/from subsidiaries. The transactions are summarised below: -

	(Unit: Thousand Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	For the three-month periods ended 31 March			
	2006	2005	2006	2005
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Service income	-	-	23,870	-
Dividend received	-	-	708,440	1,478,764
Administrative expenses	-	-	2,675	2,663
<u>Transactions with related companies</u>				
Administrative expenses	5,785	6,368	963	1,250

(UNAUDITED BUT REVIEWED)

The outstanding balances of the above transactions have been separately shown in the balance sheets. Details of balances are as follows: -

(Unit: Thousand Baht)

	THE COMPANY ONLY			
	31 December			31 March
	2005	Increase	Decrease	2006
<u>Receivable from and advances to subsidiaries</u>				
Precious Stones Shipping Limited	83,181	127,614	37,924	172,871
Precious Minerals Limited	58,663	141,637	53,137	147,163
Precious Lands Limited	-	72,362	45,331	27,031
Precious Rivers Limited	90,460	153,112	130,328	113,244
Precious Lakes Limited	-	52,135	29,180	22,955
Precious Seas Limited	23,941	22,189	37,051	9,079
Precious Stars Limited	105,670	20,409	42,738	83,341
Precious Planets Limited	3,656	106,891	79,242	31,305
Precious Diamonds Limited	198	420,126	298,864	121,460
Precious Sapphires Limited	74,027	55,485	37,361	92,151
Precious Emeralds Limited	493,661	86,844	67,556	512,949
Precious Rubies Limited	-	57,561	27,198	30,363
Precious Garnets Limited	506,545	80,106	82,908	503,743
Precious Pearls Limited	-	139,936	98,597	41,339
Precious Flowers Limited	-	165,096	149,959	15,137
Precious Forests Limited	-	116,338	94,705	21,633
Precious Trees Limited	486	77,301	33,297	44,490
Precious Ponds Limited	8,043	91,335	71,539	27,839
Precious Capitals Limited	1,238	-	1,238	-
Precious Jasmines Limited	945	80,654	60,268	21,331
Precious Orchids Limited	283,345	23,842	59,742	247,445
Precious Lagoons Limited	925	46,587	27,332	20,180
Precious Cliffs Limited	108,652	20,742	34,776	94,618
Precious Hills Limited	3,584	-	3,584	-
Precious Mountains Limited	16,838	22,573	19,832	19,579
Precious Resorts Limited	83,072	34,104	44,655	72,521

Precious Cities Limited	30,806	88,476	58,385	60,897
(UNAUDITED BUT REVIEWED)				

(Unit: Thousand Baht)

	THE COMPANY ONLY			
	31 December			31 March
	2005	Increase	Decrease	2006
Precious Comets Limited	-	142,936	132,489	10,447
Precious Ornaments Limited	-	100,480	90,320	10,160
Precious Storage Terminals Limited	13	-	8	5
Precious Shipping (Panama) S.A.	70,789	-	70,789	-
Precious Shipping (Mauritius) Limited	113,943	241	4,440	109,744
Precious Shipping (UK) Limited	26,145	1,985	24,872	3,258
Great Circle Shipping Agency Limited	100,437	5,941	5,946	100,432
Total	2,289,263	2,555,038	2,055,591	2,788,710
<i>Payable to and advances from subsidiaries</i>				
Precious Metals Limited	119,652	113,315	133,826	99,141
Precious Wishes Limited	119,958	79,599	139,395	60,162
Precious Lands Limited	31,769	-	31,769	-
Precious Lakes Limited	2,306	-	2,306	-
Precious Oceans Limited	96,289	60,188	71,041	85,436
Precious Rubies Limited	10,005	-	10,005	-
Precious Opals Limited	39,738	40,015	78,083	1,670
Precious Pearls Limited	15,400	-	15,400	-
Precious Flowers Limited	50,694	-	50,694	-
Precious Forests Limited	8,344	-	8,344	-
Precious Ventures Limited	44,523	74,398	84,512	34,409
Precious Capitals Limited	-	78,985	52,690	26,295
Precious Hills Limited	-	44,062	37,750	6,312
Precious Comets Limited	95,557	-	95,557	-
Precious Ornaments Limited	33,414	-	33,414	-
Nedtex Limited	4,753	8	2	4,759
Thebes Pte. Limited	12	21	21	12
Precious Shipping (Panama) S.A.	-	237,285	218,602	18,683
Precious Shipping (Singapore) Pte. Limited	421,301	381,027	130,776	671,552
Total	1,093,715	1,108,903	1,194,187	1,008,431

(UNAUDITED BUT REVIEWED)

The outstanding balances of the amounts due from/to subsidiaries represent current accounts between the Company and those companies. The Company's management believes that no allowance for doubtful accounts is necessary.

Details of subordinated interest-free loans from subsidiaries, which are repayable within July 2006, are as follows: -

(Unit: Thousand Baht)

	THE COMPANY ONLY	
	31 March 2006	31 December 2005
Precious Cliffs Limited	143,000	143,000
Precious Capitals Limited	143,000	143,000
Precious Jasmines Limited	100,750	100,750
Precious Stars Limited	96,525	96,525
Precious Seas Limited	95,693	95,693
Precious Orchids Limited	57,850	57,850
Precious Ponds Limited	21,450	21,450
Precious Lakes Limited	4,550	4,550
Total	662,818	662,818

4. INVESTMENTS

These represent investments in the following subsidiary, associated and other companies: -

(Unit: Thousand Baht)

	THE COMPANY ONLY							
	Percentage of ownership		Cost method		Equity method		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2006	2005	2006	2005	2006	2005	2006	2005
<i>Investments accounted for under equity method</i>								
<i>Subsidiaries</i>								
Precious Metals Limited	99.99	99.99	250,000	250,000	325,461	332,353	56,250	27,000
Precious Wishes Limited	99.99	99.99	229,999	229,999	280,587	291,541	37,950	48,070
Precious Stones Shipping Limited	99.99	99.99	260,000	260,000	376,617	332,517	-	52,520
Precious Minerals Limited	99.99	99.99	230,000	230,000	360,740	332,812	-	80,730

(UNAUDITED BUT REVIEWED)

(Unit: Thousand Baht)

	THE COMPANY ONLY							
	Percentage of ownership		Cost method		Equity method		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2006	2005	2006	2005	2006	2005	2006	2005
Precious Lands Limited	99.99	99.99	84,000	84,000	100,981	106,764	14,280	26,208
Precious Rivers Limited	99.99	99.99	234,000	234,000	428,493	375,493	-	64,350
Precious Lakes Limited	99.99	99.99	99,000	99,000	140,062	142,680	14,850	23,364
Precious Seas Limited	99.99	99.99	100,000	100,000	317,650	289,334	-	89,999
Precious Stars Limited	99.99	99.99	105,000	105,000	223,280	195,848	-	26,250
Precious Oceans Limited	99.99	99.99	175,000	175,000	237,532	246,729	53,375	10,500
Precious Planets Limited	99.99	99.99	100,000	100,000	170,406	164,858	30,000	45,300
Precious Diamonds Limited	99.99	99.99	205,000	205,000	350,638	370,233	71,750	60,680
Precious Sapphires Limited	99.99	99.99	143,999	143,999	241,191	210,327	-	27,360
Precious Emeralds Limited	99.99	99.99	366,000	366,000	642,349	613,926	-	43,516
Precious Rubies Limited	99.99	99.99	84,000	84,000	98,207	105,326	12,600	24,612
Precious Opals Limited	99.99	99.99	74,000	74,000	98,203	118,600	36,999	-
Precious Garnets Limited	99.99	99.99	378,999	378,999	574,346	538,416	-	41,395
Precious Pearls Limited	99.99	99.99	72,999	72,999	85,566	109,942	18,250	42,193
Precious Flowers Limited	99.99	99.99	75,999	75,999	120,689	163,220	79,419	38,608
Precious Forests Limited	99.99	99.99	95,999	95,999	153,588	174,841	47,999	48,384
Precious Trees Limited	99.99	99.99	79,999	79,999	156,424	153,528	-	42,639
Precious Ponds Limited	99.99	99.99	83,999	83,999	253,298	234,580	12,600	24,696
Precious Ventures Limited	99.99	99.99	79,999	79,999	112,312	124,332	36,000	32,080
Precious Capitals Limited	99.99	99.99	199,999	199,999	403,021	370,712	20,000	109,999
Precious Jasmines Limited	99.99	99.99	97,999	97,999	186,016	204,542	31,360	34,300
Precious Orchids Limited	99.99	99.99	216,999	216,999	529,328	479,687	-	130,199
Precious Lagoons Limited	99.99	99.99	139,999	139,999	212,585	218,203	21,000	11,200
Precious Cliffs Limited	99.99	99.99	139,999	139,999	295,731	266,262	-	63,000
Precious Hills Limited	99.99	99.99	139,999	139,999	284,184	262,614	7,000	35,000
Precious Mountains Limited	99.99	99.99	139,999	139,999	280,757	256,569	-	56,000
Precious Resorts Limited	99.99	99.99	139,999	139,999	270,378	260,139	-	63,000
Precious Cities Limited	99.99	99.99	169,999	169,999	301,628	288,832	27,200	34,000
Precious Comets Limited	99.99	99.99	71,099	71,099	93,557	132,141	53,680	2,204
Precious Ornaments Limited	99.99	99.99	68,099	68,099	83,883	101,160	25,878	19,408
Nedtex Limited	69.99	69.99	648	648	(4,824)	(4,817)	-	-
Precious Storage Terminals Limited	69.99	69.99	4,199	4,199	(16)	(9)	-	-

(UNAUDITED BUT REVIEWED)

(Unit: Thousand Baht)

THE COMPANY ONLY								
	Percentage of ownership		Cost method		Equity method		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2006	2005	2006	2005	2006	2005	2006	2005
Thebes Pte. Limited	100.00	100.00	0.0365	0.0365	(816)	(795)	-	-
Precious Shipping (Panama) S.A.	99.99	99.99	250	250	39,033	44,138	-	-
Precious Shipping (Mauritius) Limited	100.00	100.00	250	250	(33,190)	(28,750)	-	-
Precious Shipping (Singapore) Pte. Limited	100.00	100.00	363,338	363,338	731,498	729,590	-	-
Precious Shipping (UK) Limited	99.99	99.99	250	250	3,791	5,004	-	-
Great Circle Shipping Agency Limited	99.99	99.99	121,995	121,995	(98,156)	(93,303)	-	-
Total net investments in subsidiaries			<u>5,623,110</u>	<u>5,623,110</u>	<u>9,427,008</u>	<u>9,220,119</u>	<u>708,440</u>	<u>1,478,764</u>
Investments accounted for under equity method					9,564,010	9,347,793		
Share of losses over investments					(137,002)	(127,674)		
Total net investments in subsidiaries					<u>9,427,008</u>	<u>9,220,119</u>		

The Company has presented share of losses from subsidiaries over investments by net off the amounts receivable from/payable to subsidiaries in the balance sheets.

The Company offset the above dividend income against amount receivable from/payable to subsidiaries in the balance sheets.

As at 31 March 2006, the Company has pledged the shares of 35 subsidiaries amounting to Baht 8,691.5 million (31 December 2005: 35 subsidiaries amounting to Baht 8,475.8 million), stated under the equity method, with a bank to secure the long-term loans referred to in Note 6.

(Unit: Thousand Baht)

CONSOLIDATED						
Percentage of ownership		Cost method		Equity method		
31 March	31 December	31 March	31 December	31 March	31 December	
2006	2005	2006	2005	2006	2005	
<u>Associate held by a subsidiary</u>						
International Seaports (Haldia) Private Limited	22.40	22.40	<u>87,701</u>	<u>87,701</u>	<u>109,196</u>	<u>113,306</u>

(UNAUDITED BUT REVIEWED)

Share of loss from investment in associate held by a subsidiary was recorded based on financial statements prepared by the management of that company and not reviewed by its auditor.

(Unit: Thousand Baht)

	CONSOLIDATED					
	Percentage of ownership		Cost method		Equity method	
	31 March 2006	31 December 2005	31 March 2006	31 December 2005	31 March 2006	31 December 2005
<i>Current investment</i>						
Southern LPG Limited	50.00	50.00	<u>31,716</u>	<u>31,716</u>	19,365	19,365
Less: Allowance for loss on investment					<u>(19,365)</u>	<u>(19,365)</u>
Net current investment					<u>-</u>	<u>-</u>

A subsidiary recorded investment in an overseas associated company under the equity method only until 31 December 2000, since the management of the subsidiary are making efforts to sell this investment. The investment has therefore been reclassified as current investment, under current assets. The subsidiary has set up provision for loss on investment in full.

During March 2005, PSL Investments Limited, a subsidiary of the Company (shareholding is held through Precious Shipping (Mauritius) Limited), disposed of its current investment in Dhamra Port Company Private Limited to another party at a price of INR 111 million (equivalent to Baht 98.3 million). The subsidiary had previously set up provision for loss on this current investment amounting to Baht 96.8 million and therefore reversed this account in the earnings statement of the first quarter of 2005.

5. VESSELS, CONDOMINIUM AND EQUIPMENT

As at 31 March 2006, the subsidiaries have mortgaged 50 vessels with net book value of Baht 9,455.2 million (31 December 2005: 50 vessels amounting to Baht 9,761.4 million) and condominium units with net book value of Baht 81.3 million (31 December 2005: Baht 83.7 million) with banks to secure long-term loans as referred to in Note 6.

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6. LONG-TERM LOANS

As at 31 March 2006, the 34 subsidiaries (31 December 2005: 34 companies) have outstanding loan balance of USD 44.2 million (31 December 2005: USD 80.0 million) from Krung Thai Bank Public Company Limited, under the credit facilities agreement dated 16 June 2003 and the amendment and restatement agreement dated 18 March 2004. During the current period, the subsidiaries made early repayment of the current portion of the loans.

The details of the aforesaid agreements are as follows:-

On 16 June 2003, the Company and local subsidiaries entered into an agreement with Krung Thai Bank Public Company Limited to obtain credit facilities of USD 100 million for the following purposes: -

- a) A facility of USD 65 million to be used to refinance all outstanding loans of the Company and subsidiaries. Such facility was to be drawn down within 12 months from the date of the agreement.
- b) A facility of USD 35 million to be used to pay for purchases of vessels and/or to fund the redemption of the Bonds. Such facility can be drawn down until the end of 2005.

On 18 March 2004 the Company and subsidiaries entered into an amendment and restatement agreement with Krung Thai Bank Public Company Limited to obtain the following additional credit facilities: -

- c) A facility of USD 170 million to be used to pay for purchases of vessels. Such facility was to be drawn down by 31 December 2004.
- d) Credit facilities for use as working capital consisting of: -
 - an overdraft facility up to an aggregate amount not exceeding Baht 10 million.
 - a letter of guarantee facility up to an aggregate amount not exceeding Baht 105 million.
 - a foreign currency exchange facility up to an aggregate amount not exceeding USD 20 million.

As at 31 March 2006, no draw down has been made from facility d).

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Facilities a) and b) carried interest at the rate of LIBOR plus a margin per annum. They were payable in quarterly installments over a period of 7.5 years, in accordance with the proportionate amounts stipulated in the agreement, with a one year grace period.

Facility c) carried interest at the rate of LIBOR plus a margin per annum and was payable in quarterly installments of the proportionate amounts stipulated in the agreement, over a period of 9 years.

As at 31 March 2006, these loans are secured by the following: -

- a) The mortgage of 50 vessels (31 December 2005: 50 vessels) and condominium units belonging to subsidiaries (Note 5).
- b) The pledge of the shares of 35 subsidiaries (31 December 2005: 35 subsidiaries) (Note 4).
- c) The assignment of the beneficiary rights under insurance policies for the subsidiaries' vessels and condominium units.
- d) The assignment of the revenues from vessels and deposit accounts of the Company and subsidiaries if they breach the conditions in the loan agreements.

The Company and subsidiaries have to comply with certain conditions and restrictions provided in the loan agreement such as: -

- a) Maintenance of a debt service coverage ratio of at least 1 : 1.
- b) Maintenance of a debt to equity ratio not exceeding 2 : 1.
- c) Maintenance of available liquid reserves of no less than USD 100,000 per vessel.

On 22 August 2005, the Company and local subsidiaries entered into a secured revolving loan facility agreement with overseas banks to obtain credit facilities of USD 250 million carrying interest at the rate of LIBOR plus a margin per annum, the margin of which is based on the consolidated operating results of the Company and subsidiaries of each quarter. The details are as follows: -

- a) A Revolving Acquisition and Refinancing Facility (RARF) is to be used as follows: -
 - Purchases of vessels
 - Refinance all outstanding loans from Krung Thai Bank Public Company Limited

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Such facility is to be drawn down by 31 December 2006 and is automatically to be converted to a Revolving Reducing Credit Facility (RRCF) as at 31 December 2006, or earlier if mutually agreed between the borrower and the lenders.

- b) A Revolving Reducing Credit Facility (RRCF) to be repaid quarterly, per the proportions stipulated in the agreement, from March 2007 until June 2014.

The loan is secured by the mortgage of certain of the subsidiaries' vessels, the assignment of the beneficiary rights under the insurance policies for the mortgaged vessels of the subsidiaries, and the assignment of the revenues earned from the mortgaged vessels of the subsidiaries to the lenders.

The loan agreement includes certain covenants and restrictions pertaining to, among other things, non-payment of dividend in an event of default, the pledge/mortgage of assets, the provision of guarantees for liabilities, conditions on the disposal of certain vessels, and the maintenance of financial ratios such as: -

- a) Maintenance of a funded debt to total shareholders' equity ratio not exceeding 2:1.
b) Maintenance of a funded debt to EBITDA not exceeding 5:1.
c) Maintenance of minimum free liquidity of USD 100,000 per vessel.

As at 31 March 2006, no draw down has been made from this facility.

7. TREASURY STOCK

Details of treasury stock are as follows: -

	CONSOLIDATED/ THE COMPANY ONLY	
	31 March 2006	31 December 2005
Value of treasury stock (Baht)	450,880,716	450,880,716
Number of treasury shares (Shares)	13,386,300	13,386,300
Average price per share (Baht)	33.6823	33.6823
The percentage of number of treasury shares per the shares capital issued by the Company	2.57	2.57

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The period for disposal of the repurchased shares is 10 April 2005 to 8 October 2007 (at least 6 months but not more than 3 years after the date the share repurchase scheme is completed). In the event, the Company does not or is unable to dispose of the repurchased shares within such period, the Company will reduce its capital by cancelling the remaining unsold shares.

8. EXCHANGE GAINS (LOSSES)

Exchange gains (losses) for the three-month periods ended 31 March 2006 and 2005 were summarised below: -

	(Unit: Thousand Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	For the three-month periods ended 31 March			
	2006	2005	2006	2005
Realised exchange gains (losses)	24,708	17,280	(11,311)	(2,844)
Unrealised exchange gains (losses)	99,438	(11,824)	(7)	(19)
Exchange gains (losses) - net	124,146	5,456	(11,318)	(2,863)

9. CORPORATE INCOME TAX

The Company does not have corporate income tax liabilities on its net earnings for the three-month periods ended 31 March 2006 and 2005 because tax losses brought forward exceed the net earnings.

In accordance with the Director - General's Notification on Income Tax No. 72 dated 1 January 1998, the subsidiaries have received an exemption from the payment of income tax for their marine transportation income. In addition, the subsidiaries have received an exemption from the payment of income tax under the provisions of the Investment Promotion Act B.E. 2520 for their marine transportation business.

10. CONTINGENT LIABILITIES

As at 31 March 2006, the Company and subsidiaries have contingent liabilities as a result of being sued for damages in maritime claims totalling USD 1.1 million (31 December 2005: USD 0.8 million). The ultimate outcome of these claims cannot be determined at this time, but management anticipates that no material liability will arise. Accordingly, no provision has been provided in the accounts.

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11. FINANCIAL INSTRUMENTS

11.1 Foreign Currency Risk

Almost revenues and expenditures of the Company and subsidiaries are denominated in U.S. dollars, which provides a natural hedge against the currency risk associated with transactions in U.S. dollars. Consequently, the Company and subsidiaries are exposed to a currency risk in respect of its financial instruments denominated in other currencies. However, the Company's management has decided to maintain an open position of this exposure.

Exchange rates applied for translation of foreign currency assets and liabilities as at 31 March 2006 were USD 1: Baht 38.7469 and Baht 38.9417 (31 December 2005: Baht 40.9826 and Baht 41.1746), respectively.

11.2 Interest Rate Risk

As at 31 March 2006 the Company and subsidiaries had the following financial assets and financial liabilities exposed to interest rate risk: -

(Unit: Thousand Baht)

	Amounts of assets/liabilities				Average interest	
	Floating	Fixed interest	Non-interest	Total	rate (% p.a.)	
	interest	maturing in			Floating	Fixed
	rate	1 year or less	bearing		USD	USD
					currency	currency
Financial assets:						
Cash and cash equivalents	509,796	-	18,876	528,672	3.03	-
Financial liabilities:						
Long-term loans	1,719,564	-	-	1,719,564	6.905	-

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11.3 Credit Risk

The Company has established a credit policy of evaluating the creditworthiness of its charterers and other parties and restricts its dealings to only sound parties along with tight and adequate documentation to minimize the risk of financial loss from default. The Company's management believes that the maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for doubtful debts as stated in the balance sheets.

11.4 Fair Value

Since the majority of financial assets are short-term and loans carry interest at rates close to current market rates, the management believes that the fair value of the Company's and subsidiaries' financial assets and liabilities do not materially differ from their carrying value.

12. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' activities predominantly involve the shipping businesses and carries cargo operations to various locations worldwide. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain mainly to the aforementioned industry segment and geographic area.

13. SUBSEQUENT EVENT

On 20 April 2006, the Annual General Meeting of the Company's shareholders also passed a resolution approving the payment of dividend from 2005 earnings to the holders of the ordinary shares at Baht 3.05 per share. The Company paid interim dividend of Baht 1.50 per share, or a total of Baht 759.9 million in August 2005. The remaining dividend payment was made on 19 May 2006 at Baht 1.55 per share, or a total of Baht 785.3 million.

14. RECLASSIFICATION

Certain amounts in the financial statements, as presented herein for comparative purposes, have been reclassified to conform to the current period's classifications, with no effect on previously reported net earnings or shareholders' equity.

15. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the authorised directors on 11 May 2006.