

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

1. GENERAL INFORMATION

1.1 Corporate information

Precious Shipping Public Company Limited (“The Company”) is a public limited company incorporated and domiciled in Thailand. The Company is principally engaged as a holding company for investment in the marine transportation business and its registered address is Cathay House, 7th Floor, 8 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

1.2 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, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The 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.

1.3 Basis of consolidation

These interim 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 2006. There have been no changes in the composition of the Group during the current period.

1.4 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 2006, except for the change in the accounting policy for recording investments in subsidiary and associated companies in the separate financial statements from the equity method to the cost method, as described in Note 2.

2. CHANGE IN ACCOUNTING POLICY FOR RECORDING INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES IN THE SEPARATE FINANCIAL STATEMENTS

During the current period, the Company changed its accounting policy for recording investments in subsidiary and associated companies in the separate financial statements from the equity method to the cost method, in compliance with Notification No. 26/2006 regarding Accounting Standard No. 44 “Consolidated Financial Statements and Accounting for Investments in Subsidiaries” (Amendment No. 1), issued by the Federation of Accounting Professions, under which investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method rather than the equity method.

In this regard, the Company has restated the previous period’s separate financial statements as though the investments in the subsidiary and associated companies had originally been recorded using the cost method. The change has the effect of decreasing net income in the separate income statements for the three-month periods ended 31 March 2007 and 2006 by Baht 1,108.2 million (Baht 2.17 per share) and Baht 222.8 million (Baht 0.44 per share), respectively. The cumulative effect of the change in accounting policy has been presented under the heading of “Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies” in the separate statements of changes in shareholders’ equity.

Such change in accounting policy affects only the accounts related to investments in subsidiary and associated companies in the Company’s separate financial statements, with no effect to the consolidated financial statements.

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3. CURRENT INVESTMENTS

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	31 March 2007	
	Cost	Fair value
<u>Trading securities</u>		
Bank of Thailand's bond	499,899	499,791
Less: Allowance for change in valuation	(108)	-
	499,791	499,791
Bill of exchange	65,000	65,000
Total current investments	564,791	564,791

(Unit: Thousand Baht)

Consolidated financial statements								
Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method		
31 March 2007	31 December 2006	31 March 2007	31 December 2006	31 March 2007	31 December 2006	31 March 2007	31 December 2006	
Thousand INR	Thousand INR	Percent	Percent					
<u>Investment in associate held by a subsidiary</u>								
Southern LPG Limited	64,592	64,592	50.00	50.00	31,716	31,716	19,365	19,365
Less: Allowance for loss on investment							(19,365)	(19,365)
Current investment - net							-	-

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

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4. TRADE ACCOUNTS RECEIVABLE

The outstanding balances of trade accounts receivable are aged, based on invoice date, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2007	2006
<u>Age of receivables</u>		
Not over 3 months	37,580	79,742
3 - 6 months	8,937	4,655
6 - 12 months	14,334	16,585
Over 12 months	39,280	36,910
Total	100,131	137,892
Less: Allowance for doubtful accounts	(39,158)	(36,785)
Trade accounts receivable - net	60,973	101,107

5. RELATED PARTY TRANSACTIONS

During the periods, the Company and subsidiaries had significant business transactions with related parties which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	For the three-month periods ended 31 March				
	2007	2006	2007	2006	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Service income	-	-	25,320	23,870	Fixed rate per vessel per day set with reference to the administrative cost of the Company

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 31 March				Transfer
	2007	2006	2007	2006	pricing policy
Dividend received	-	-	1,100,639	708,440	As declared
Condominium rental expenses	-	-	2,387	2,675	Market price
<u>Transactions with related companies</u>					
Air ticket expenses	5,184	5,383	606	741	Market price
Rental and service expenses	1,844	402	1,145	222	Market price

The balances of the accounts as at 31 March 2007 and 31 December 2006 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			31 March
	2006	Increase	Decrease	2007
<u>Receivable from and advances to subsidiaries</u>				
Precious Wishes Limited	-	198,834	132,649	66,185
Precious Stones Shipping Limited	184,648	6,630	50,604	140,674
Precious Minerals Limited	96,574	12,991	76,459	33,106
Precious Lands Limited	1,206	-	1,206	-
Precious Rivers Limited	98,251	170,597	267,025	1,823
Precious Lakes Limited	2,081	-	2,081	-
Precious Seas Limited	1,942	-	1,942	-
Precious Stars Limited	1,368	-	1,368	-
Precious Oceans Limited	-	178,946	101,159	77,787
Precious Planets Limited	2,418	73,926	75,850	494
Precious Diamonds Limited	125,440	695,248	92,219	728,469
Precious Sapphires Limited	55,487	5,635	41,208	19,914
Precious Emeralds Limited	350,626	15,959	236,562	130,023
Precious Rubies Limited	2,777	-	2,777	-
Precious Garnets Limited	317,703	19,967	245,913	91,757
Precious Pearls Limited	2,958	-	2,958	-
Precious Flowers Limited	1,667	-	1,667	-

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(Unit: Thousand Baht)

	Separate financial statements			
	31 December			31 March
	2006	Increase	Decrease	2007
Precious Forests Limited	1,867	47,265	46,696	2,436
Precious Trees Limited	1,772	73,694	74,711	755
Precious Ponds Limited	1,868	57,755	57,783	1,840
Precious Orchids Limited	2,630	98,448	98,959	2,119
Precious Lagoons Limited	12,313	11,296	22,906	703
Precious Cliffs Limited	1,143	28,037	27,677	1,503
Precious Hills Limited	1,904	34,469	35,504	869
Precious Mountains Limited	585	35,020	34,378	1,227
Precious Resorts Limited	32,468	6,884	32,024	7,328
Precious Cities Limited	17,676	48,147	64,068	1,755
Precious Comets Limited	1,013	43,706	44,467	252
Precious Ornaments Limited	188	34,253	22,639	11,802
Nedtex Limited	86	-	-	86
Precious Storage Terminals Limited	42	-	-	42
Thebes Pte. Limited	845	20	-	865
Precious Shipping (Mauritius) Limited	135,612	293	7,871	128,034
Precious Shipping (UK) Limited	101,338	5	5,541	95,802
Great Circle Shipping Agency Limited	199,436	10,757	1,190	209,003
Total	1,757,932	1,908,782	1,910,061	1,756,653
<u>Payable to and advances from subsidiaries</u>				
Precious Metals Limited	38,393	111,290	42,536	107,147
Precious Wishes Limited	21,292	-	21,292	-
Precious Lands Limited	-	158,459	105,897	52,562
Precious Lakes Limited	-	30,197	29,973	224
Precious Seas Limited	-	52,348	52,005	343
Precious Stars Limited	-	49,324	49,210	114
Precious Oceans Limited	67,793	-	67,793	-
Precious Rubies Limited	-	52,664	31,592	21,072
Precious Opals Limited	39,472	74,366	84,197	29,641

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(Unit: Thousand Baht)

	Separate financial statements			
	31 December		31 March	
	2006	Increase	Decrease	2007
Precious Pearls Limited	-	265,651	95,579	170,072
Precious Flowers Limited	-	278,129	142,732	135,397
Precious Ventures Limited	57,718	275,851	86,028	247,541
Precious Capitals Limited	13,037	57,803	55,124	15,716
Precious Jasmines Limited	36,272	81,583	64,071	53,784
Precious Shipping (Panama) S.A.	14,103	29,362	6,128	37,337
Precious Shipping (Singapore) Pte. Limited	291,062	67,098	76,629	281,531
Total	579,142	1,584,125	1,010,786	1,152,481

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. No interest was charged on advances to/from subsidiaries.

6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE HELD BY A SUBSIDIARY

These represent investments in ordinary shares in the following subsidiaries and associate held by a subsidiary:

(Unit: Thousand Baht)

	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2007	2006	2007	2006	2007	2006	2007	2006
			Percent	Percent				
<u>Investments in subsidiaries</u>								
Precious Metals Limited	250,000	250,000	99.99	99.99	250,000	250,000	30,000	56,250
Precious Wishes Limited	230,000	230,000	99.99	99.99	229,999	229,999	-	37,950
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	260,000	260,000	-	-
Precious Minerals Limited	230,000	230,000	99.99	99.99	230,000	230,000	-	-
Precious Lands Limited	84,000	84,000	99.99	99.99	84,000	84,000	22,680	14,280
Precious Rivers Limited	234,000	234,000	99.99	99.99	234,000	234,000	156,779	-
Precious Lakes Limited	99,000	99,000	99.99	99.99	99,000	99,000	19,800	14,850
Precious Seas Limited	100,000	100,000	99.99	99.99	100,000	100,000	45,000	-
Precious Stars Limited	105,000	105,000	99.99	99.99	105,000	105,000	42,000	-
Precious Oceans Limited	175,000	175,000	99.99	99.99	175,000	175,000	-	53,375

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(Unit: Thousand Baht)

Separate financial statements								
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2007	2006	2007	2006	2007	2006	2007	2006
			Percent	Percent				
Precious Planets Limited	100,000	100,000	99.99	99.99	100,000	100,000	62,999	30,000
Precious Diamonds Limited	205,000	205,000	99.99	99.99	205,000	205,000	-	71,750
Precious Sapphires Limited	144,000	144,000	99.99	99.99	143,999	143,999	-	-
Precious Emeralds Limited	366,000	366,000	99.99	99.99	366,000	366,000	-	-
Precious Rubies Limited	84,000	84,000	99.99	99.99	84,000	84,000	21,000	12,600
Precious Opals Limited	74,000	74,000	99.99	99.99	74,000	74,000	23,680	36,999
Precious Garnets Limited	379,000	379,000	99.99	99.99	378,999	378,999	-	-
Precious Pearls Limited	73,000	73,000	99.99	99.99	72,999	72,999	81,029	18,250
Precious Flowers Limited	76,000	76,000	99.99	99.99	75,999	75,999	129,199	79,419
Precious Forests Limited	96,000	96,000	99.99	99.99	95,999	95,999	28,800	47,999
Precious Trees Limited	80,000	80,000	99.99	99.99	79,999	79,999	57,599	-
Precious Ponds Limited	84,000	84,000	99.99	99.99	83,999	83,999	8,400	12,600
Precious Ventures Limited	80,000	80,000	99.99	99.99	79,999	79,999	64,799	36,000
Precious Capitals Limited	200,000	200,000	99.99	99.99	199,999	199,999	40,000	20,000
Precious Jasmines Limited	98,000	98,000	99.99	99.99	97,999	97,999	49,000	31,360
Precious Orchids Limited	217,000	217,000	99.99	99.99	216,999	216,999	86,800	-
Precious Lagoons Limited	140,000	140,000	99.99	99.99	139,999	139,999	4,200	21,000
Precious Cliffs Limited	140,000	140,000	99.99	99.99	139,999	139,999	16,800	-
Precious Hills Limited	140,000	140,000	99.99	99.99	139,999	139,999	28,000	7,000
Precious Mountains Limited	140,000	140,000	99.99	99.99	139,999	139,999	25,200	-
Precious Resorts Limited	140,000	140,000	99.99	99.99	139,999	139,999	-	-
Precious Cities Limited	170,000	170,000	99.99	99.99	169,999	169,999	39,100	27,200
Precious Comets Limited	71,100	71,100	99.99	99.99	71,099	71,099	17,775	53,680
Precious Ornaments Limited	68,100	68,100	99.99	99.99	68,099	68,099	-	25,878
Nedtex Limited	2,500	2,500	69.99	69.99	648	648	-	-
Precious Storage Terminals Limited	6,000	6,000	69.99	69.99	4,199	4,199	-	-
Thebes Pte. Limited	0.0365	0.0365	100.00	100.00	0.0365	0.0365	-	-
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	250	250	-	-
Precious Shipping (Mauritius) Limited	250	250	100.00	100.00	250	250	-	-
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	363,338	363,338	-	-
Precious Shipping (UK) Limited	250	250	99.99	99.99	250	250	-	-
Great Circle Shipping Agency Limited	15,000	15,000	99.99	99.99	121,995	121,995	-	-
Total investments in subsidiaries					5,623,110	5,623,110	1,100,639	708,440
Less: Allowance for loss on investments in subsidiaries					(5,097)	(5,097)		
Total investments in subsidiaries - net					5,618,013	5,618,013		

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

During the current period, an overseas subsidiary (Precious Shipping (Singapore) Pte. Limited) received dividend amounting to SGD 0.3 million from its subsidiary (PSL Thun Shipping Pte. Limited).

(Unit: Thousand Baht)

Consolidated financial statements								
						Carrying amounts based on equity method		
Paid-up capital		Shareholding percentage		Cost				
31	31	31	31	31	31	31	31	31
March	December	March	December	March	December	March	December	December
2007	2006	2007	2006	2007	2006	2007	2006	2006
Thousand	Thousand	Percent	Percent					
INR	INR							
<i>Investment in associate held by a subsidiary</i>								
International Seaports (Haldia)								
Private Limited	440,580	440,580	22.40	22.40	87,701	87,701	116,694	119,768

Shares of loss from investment in associate held by a subsidiary for the three-month periods ended 31 March 2007 and 2006 amounting to Baht 3.1 million and Baht 4.1 million respectively, included in the consolidated income statements were calculated based on financial statements as at 31 December 2007 and 2006, respectively, prepared by the management of that company and not reviewed by its auditor.

7. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the three-month period ended 31 March 2007 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2007	11,023,852	60,339
Acquisitions of vessels, equipment and payment of dry-dock and special survey expenses during period - at cost	115,816	4,401
Disposals during period - net book value at disposal date	(380,542)	-
Depreciation for period	(472,684)	(1,651)
Net book value as at 31 March 2007	10,286,442	63,089

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In 2006 a subsidiary arranged for an independent professional valuer to appraise the value of its land and condominium, using the Fair Market Approach. Had the land and condominium been carried in the financial statements based on historical cost, their net book value as of 31 March 2007 and 31 December 2006 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2007	2006
Land and condominium	43,278	44,520

The subsidiaries are in the process of releasing all security, and as on 31 March 2007, the release of mortgages on 2 vessels (31 December 2006: 24 vessels) with net book value of Baht 460.4 million (31 December 2006: Baht 4,713.7 million) remains pending.

8. ADVANCES RECEIVED FROM VESSEL SALES

During the current period, a local subsidiary entered into a Sale Agreement termed as Memorandum of Agreement with an overseas company to sell a second-hand vessel for USD 7.2 million. The buyer paid deposit totaling USD 0.72 million (10 percent of the selling price) and the remaining balance was to be paid on delivery of the vessel.

As at 31 March 2007, cash and cash equivalents included such advance received which was deposited in a nominated joint bank account of the buyer and seller. Such advance received along with the balance of the sale price (90 percent of the selling price) was subsequently transferred to the bank account of the subsidiary on 9 April 2007 as and when respective vessel was delivered to the buyer, in accordance with the respective Memorandum of Agreement.

9. LONG-TERM LOANS

On 18 January 2007, the Company and local subsidiaries entered into an agreement with Krung Thai Bank Public Company Limited, whereby the bank, either as sole lender or with a syndicate of other commercial banks, will provide credit facilities as detailed below.

- a) A term loan of USD 300 million carrying interest at LIBOR plus 2.2 percent per annum. The loan is to be used to pay for purchases of vessels and is to be drawn down within 12 months from the date of the agreement, and is to be repaid in quarterly installments over a period of 12 years (commencing after the completion of a grace period of one year from the date of first drawdown), in accordance with the proportionate amounts stipulated in the agreement.

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- b) A foreign currency exchange facility of USD 5 million.

The loan has to be secured by the mortgage of the subsidiaries' vessels, the pledge of the subsidiaries' shares, 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 when the facility is drawn down.

The loan agreement contains covenants that, among other things, require the Company and subsidiaries to maintain certain financial ratios such as:

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

As at 31 March 2007, no drawn down has been made from this facility.

During the current period, the Company paid front end fees to the lenders and advisory fees to advisors totaling Baht 304.8 million which has been recorded in the "Advances for financial fees account" in current assets in the balance sheet. The Company will reimburse such fees from its subsidiaries based on the portion of loan to be drawn down by subsidiaries.

10. TREASURY STOCK

Details of treasury stock are as follows:

	Consolidated financial statements / Separate financial statements	
	31 March 2007	31 December 2006
Value of treasury stock (Baht)	-	414,918,176
Number of treasury shares (Shares)	-	12,318,600
Average cost per share (Baht)	-	33.6823
The percentage of number of treasury shares to the share capital issued by the Company	-	2.37

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During the current period, the Company disposed 12.3 million treasury shares with cost of Baht 414.9 million at total price of Baht 566.2 million. The resale of the treasury shares was done on the Stock Market at prevailing market prices at the time of sale. The Company realised Baht 151.3 million as a gain on the aforesaid shares which has been presented as “Premium on treasury stock” in the shareholders’ equity, and reversed treasury stock reserve to unappropriated retained earnings.

11. SEGMENT INFORMATION

The Company and subsidiaries' operations involve the business of owning and internationally operating (chartering) small handy sized dry bulk ships, on a tramp shipping basis without any set routes. This is the only industry segment in which the Company and subsidiaries mainly operate and almost entire revenues are generated from this segment. As such, no segmental bifurcation is applicable since the operations are mainly limited to only one aforesaid segment.

The business activity in the segment, i.e. the chartering of the ships, is undertaken in two ways, viz., Time charter and Voyage charter. Under Time charter, the charterer (customer) pays charter hire (at an agreed daily rate, almost always in US Dollars) to operate the vessel for an agreed time period. In this case, the charterer bears all voyage expenses including port disbursements and costs of bunker oil. Under Voyage charter, the charterer pays freight on a per ton basis (almost always in US Dollars) to transport a particular cargo between two or more designated ports. In this case, the Company (or subsidiary) bears all the voyage expenses. The voyage expenses are presented in the financial statements as voyage disbursements and bunker consumption. Under Time charter, the ship routes are determined or controlled exclusively by the charterers and under Voyage charters, the route varies from time to time for each voyage, which is determined by a number of factors which are totally beyond the Company's and subsidiaries’ control. As such, reporting by geographical segments would not be practical or meaningful, and could in fact be misleading.

In view of the above, segment information is limited to the bifurcation of the total vessel operating income (and voyage expenses in respect of Voyage charter) for the three-month periods ended 31 March 2007 and 2006 derived from Time charter and Voyage charter presented as “Hire income” and “Freight income” respectively, as under:

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(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 31 March									
	Time charter		Voyage charter		Total		Elimination		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Hire income	1,774,072	1,699,045	-	-	1,774,072	1,699,045	-	-	1,774,072	1,699,045
Freight income	-	-	222,186	618,805	222,186	618,805	43,673	166,342	178,513	452,463
Total vessel operating income	1,774,072	1,699,045	222,186	618,805	1,996,258	2,317,850	43,673	166,342	1,952,585	2,151,508
Voyage disbursements	-	-	(69,549)	(258,370)	(69,549)	(258,370)	(43,673)	(166,342)	(25,876)	(92,028)
Bunker consumption	-	-	(37,173)	(119,956)	(37,173)	(119,956)	-	-	(37,173)	(119,956)
Total voyage expenses	-	-	(106,722)	(378,326)	(106,722)	(378,326)	(43,673)	(166,342)	(63,049)	(211,984)
Net vessel operating income/time charter equivalent income	1,774,072	1,699,045	115,464	240,479	1,889,536	1,939,524	-	-	1,889,536	1,939,524

12. UNCALLED PORTION OF OTHER LONG-TERM INVESTMENT

As at 31 March 2007, the Company has a commitment of Baht 10.1 million in respect of the uncalled portion of other long-term investment (31 December 2006: Baht 10.1 million).

13. SUBSEQUENT EVENTS

On 24 April 2007, the Annual General Meeting of shareholders passed the following resolutions.

- a) Approval of a dividend payment of Baht 4.11 per share from its income for the year 2006. The Company paid two interim dividends of totaling Baht 2.00 per share, or a total of Baht 1,013.2 million during the year 2006, and the remaining dividend payment of Baht 2.11 per share, or a total of Baht 1,097.2 million, was paid on 2 May 2007.
- b) Approval of the distribution of a stock dividend in respect of the 2006 income, with Baht 520 million to be transferred from retained earnings for allocation as a stock dividend with a par value of Baht 1 each to be distributed for every an existing share held, totaling 520 million shares. Such dividend was paid on 2 May 2007.

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- c) Approval to increase the registered share capital from Baht 520 million to Baht 1,040 million, through the issue of 520 million shares with a par value of Bath 1 each, to support the payment of a stock dividend. The Company registered the increase in its shares capital with the Ministry of Commerce on 27 April 2007 and applied to the Stock Exchange of Thailand register the additional shares as listed securities on 3 May 2007.

The dividend payment and increase in the registered share capital transactions will be reflected in the financial statements of the second quarter of 2007.

14. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2007.