

GOLDFINE MANUFACTURERS PUBLIC
COMPANY LIMITED AND ITS SUBSIDIARY
REPORT AND FINANCIAL STATEMENTS
31st DECEMBER, 2005

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To The Shareholders and Board of Directors of
Goldfine Manufacturers Public Company Limited

I have audited the accompanying consolidated balance sheet of Goldfine Manufacturers Public Company Limited and its subsidiary as at 31st December, 2005 and the related consolidated statements of earnings, change in shareholders' equity and cash flow for the year then ended and the separate financial statements of Goldfine Manufacturers Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Goldfine Manufacturers Public Company Limited and its subsidiary and of Goldfine Manufacturers Public Company Limited as at 31st December, 2005 and the results of its operation, the changes in shareholders' equity and the cash flows for the year then ended in conformity with generally accepted accounting principles.

Another auditor in the same auditing firm had audited the financial statements for the year ended 31st December, 2004 of Goldfine Manufacturers Public Company Limited in accordance with generally accepted auditing standards, and express an unqualified audit opinion on those statements whose report thereon dated on 11th February, 2005. The consolidated financial statements and the Company's financial statements for the year then ended presented herein for comparative purpose formed an integral part of the financial statements which such auditor had examined and reported thereon. I have not performed any other audit procedures subsequent to the date of that report.

Mr. Boonsri Techavarutama
Certified Public Accountant (Thailand) No. 3336
BDO Richfield Limited

BANGKOK : 10th February, 2006

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

BALANCE SHEETS

AS AT 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Note	Consolidated		The Company Only	
		2005	2004	2005	2004
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	56,027	121,279	53,526	121,279
Current investments	6	111,318	341	111,318	341
Trade accounts receivable - net	7	227,939	174,774	227,482	174,774
Account receivable - related party	4	-	-	2,086	-
Inventories	8	207,319	209,162	205,555	209,162
Other current assets		7,989	5,816	7,787	5,816
Total current assets		<u>610,592</u>	<u>511,372</u>	<u>607,754</u>	<u>511,372</u>
NON-CURRENT ASSETS					
Fixed deposits used as collateral	9	5,000	22,240	5,000	22,240
Investment for using equity method	10	-	-	3,544	-
Property, plant and equipment - net	11	172,571	134,790	171,971	134,790
Deferred income tax - assets	12	3,074	4,176	2,820	4,176
Other non-current assets		2,152	51	2,013	51
Total non-current assets		<u>182,797</u>	<u>161,257</u>	<u>185,348</u>	<u>161,257</u>
TOTAL ASSETS		<u><u>793,389</u></u>	<u><u>672,629</u></u>	<u><u>793,102</u></u>	<u><u>672,629</u></u>

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

BALANCE SHEETS (Continued)

AS AT 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Note	Consolidated		The Company Only	
		2005	2004	2005	2004
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Overdrafts and short-term loan from financial institutions	13	-	25,071	-	25,071
Trade accounts payable	4, 14	23,749	20,958	23,747	20,958
Other accounts payable		14,538	2,340	14,538	2,340
Accrued managements' remuneration	4	-	10,000	-	10,000
Income tax payable	12	31,865	30,174	31,865	30,174
Advance receipt from customers		5,556	4,693	5,556	4,693
Other current liabilities		3,173	5,211	2,899	5,211
Total current liabilities		78,881	98,447	78,605	98,447
NON-CURRENT LIABILITIES					
Employee guarantee payable		10	-	-	-
TOTAL LIABILITIES		78,891	98,447	78,605	98,447
SHAREHOLDERS' EQUITY					
Share capital					
Registered, issued and paid - up					
150 million ordinary shares of Baht 1 each		150,000	150,000	150,000	150,000
Additional paid - in capital					
Premium on ordinary shares		157,500	157,500	157,500	157,500
Surplus on revaluation of assets	11	13,425	13,425	13,425	13,425
Retained earnings (deficit)					
Appropriated					
Legal reserve		15,000	15,000	15,000	15,000
Unappropriated		378,572	238,257	378,572	238,257
Shareholders' equity of parent company		714,497	574,182	714,497	574,182
Minority interest of subsidiary		1	-	-	-
TOTAL SHAREHOLDERS' EQUITY		714,498	574,182	714,497	574,182
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		793,389	672,629	793,102	672,629
		-	-	-	-

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

STATEMENTS OF EARNINGS

FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Note	Consolidated		The Company Only	
		2005	2004	2005	2004
REVENUES					
Sales	4	1,092,794	935,112	1,094,396	935,112
Other income		9,904	1,727	9,886	1,727
TOTAL REVENUES		<u>1,102,698</u>	<u>936,839</u>	<u>1,104,282</u>	<u>936,839</u>
EXPENSES					
Cost of sales	4	748,434	669,414	750,246	669,414
Selling and administrative expenses	4	95,611	110,296	93,673	110,296
Directors' remuneration	4	1,120	810	1,120	810
Share of loss from investment for equity method	10	-	-	1,455	-
TOTAL EXPENSES		<u>845,165</u>	<u>780,520</u>	<u>846,494</u>	<u>780,520</u>
EARNINGS (LOSS) BEFORE INTEREST EXPENSES					
AND INCOME TAX		257,533	156,319	257,788	156,319
INTEREST EXPENSES		(971)	(2,798)	(971)	(2,798)
INCOME TAX	12	(53,248)	(46,544)	(53,502)	(46,544)
EARNINGS (LOSS) BEFORE MINORITY INTEREST					
OF SUBSIDIARY		203,314	106,977	203,315	106,977
NET EARNINGS (LOSS) OF MINORITY INTEREST					
OF SUBSIDIARY		1	-	-	-
NET EARNINGS (LOSS)		<u>203,315</u>	<u>106,977</u>	<u>203,315</u>	<u>106,977</u>
EARNINGS (LOSS) PER SHARE (BAHT)					
Net earnings (loss)		<u>1.36</u>	<u>1.03</u>	<u>1.36</u>	<u>1.03</u>
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
(THOUSAND SHARES)		150,000	104,208	150,000	104,208

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

CONSOLIDATED

FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings (deficit)		Minority interest of subsidiary	Total
					Appropriated legal reserve	Unappropriated		
Balance as at beginning of period 2004		20,000	1,500	6,410	2,000	274,280	-	304,190
Ordinary shares - increase during the period	19	130,000	156,000	-	-	-	-	286,000
Increase from asset revaluation	11	-	-	7,015	-	-	-	7,015
Net earnings (loss)		-	-	-	-	106,977	-	106,977
Dividend payment	21	-	-	-	-	(130,000)	-	(130,000)
Legal reserve - increase during the period		-	-	-	13,000	(13,000)	-	-
Balance as at end of period 2004		150,000	157,500	13,425	15,000	238,257	-	574,182
Net earnings (loss)		-	-	-	-	203,315	-	203,315
Dividend payment	21	-	-	-	-	(63,000)	-	(63,000)
Minority interest of subsidiary - increase during the period		-	-	-	-	-	1	1
Balance as at end of period 2005		150,000	157,500	13,425	15,000	378,572	1	714,498

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

THE COMPANY ONLY

FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	<u>Note</u>	Issued and paid-up share capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings (deficit)		Total
					Appropriated legal reserve	Unappropriated	
Balance as at beginning of period 2004		20,000	1,500	6,410	2,000	274,280	304,190
Ordinary shares - increase during the period	19	130,000	156,000	-	-	-	286,000
Increase from asset revaluation	11	-	-	7,015	-	-	7,015
Net earnings (loss)		-	-	-	-	106,977	106,977
Dividend payment	21	-	-	-	-	(130,000)	(130,000)
Legal reserve - increase during the period		-	-	-	13,000	(13,000)	-
Balance as at end of period 2004		<u>150,000</u>	<u>157,500</u>	<u>13,425</u>	<u>15,000</u>	<u>238,257</u>	<u>574,182</u>
Net earnings (loss)		-	-	-	-	203,315	203,315
Dividend payment	21	-	-	-	-	(63,000)	(63,000)
Balance as at end of period 2005		<u><u>150,000</u></u>	<u><u>157,500</u></u>	<u><u>13,425</u></u>	<u><u>15,000</u></u>	<u><u>378,572</u></u>	<u><u>714,497</u></u>

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from operating activities :				
Net earnings (loss)	203,315	106,977	203,315	106,977
Adjustments to reconcile net earning to net cash provided by (used in) operating activities:				
(Gain) loss from current investment	(131)	(3)	(131)	(3)
Doubtful debt	(666)	1,966	(666)	1,966
Bad debt	1,858	-	1,858	-
Share of loss of from investment for using equity method	-	-	1,455	-
Depreciation	17,789	15,603	17,741	15,603
(Gain) loss on sales of fixed assets	371	-	371	-
Provision for impairment asset - amortization	(610)	(759)	(610)	(759)
Loss on impairment of asset	-	7,983	-	7,983
Unrealized (gain) loss on exchange rate	(155)	4,839	(155)	4,839
(Increase) deferred in income tax - assets	1,102	(2,757)	1,356	(2,757)
	<u>222,873</u>	<u>133,849</u>	<u>224,534</u>	<u>133,849</u>
(Increase) decrease in operating assets:				
Trade accounts receivable	(54,144)	7,860	(53,687)	7,860
Trade accounts receivable - related parties	-	-	(2,086)	-
Inventories	1,843	(64,900)	3,607	(64,900)
Other current assets	(2,173)	2,909	(1,971)	2,909
Other non-current assets	(2,101)	21	(1,962)	21
Increase (decrease) in operating liabilities:				
Trade accounts payable	2,733	(23,766)	2,731	(23,766)
Other accounts payable	12,198	1,493	12,198	1,493
Accrued managements' remuneration	(10,000)	(7,000)	(10,000)	(7,000)
Income tax payable	1,691	1,948	1,691	1,948
Advance receipt from customers	863	972	863	972
Other current liabilities	(2,038)	(23,190)	(2,312)	(23,190)
Employee guarantee payable	10	-	-	-
Net cash provided by (used in) operating activities	<u>171,755</u>	<u>30,196</u>	<u>173,606</u>	<u>30,196</u>

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

STATEMENTS OF CASH FLOW (Continued)

FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from investing activities:				
Purchase of current investment	(108,101)	-	(108,101)	-
Proceeds from sale of current investment	48,573	-	48,573	-
(Increase) decrease in fixed deposits	15,990	(140)	15,990	(140)
Purchase of investment for using equity method	-	-	(4,999)	-
Proceeds from sales of fixed assets	2,230	-	2,230	-
Purchase of property, plant and equipment	(57,561)	(27,129)	(56,913)	(27,129)
Net cash provided by (used in) investing activities	(98,869)	(27,269)	(103,220)	(27,269)
Cash flows from financing activities:				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(25,071)	(37,125)	(25,071)	(37,125)
Increase in share capital	-	130,000	-	130,000
Increase in premium on ordinary shares	-	156,000	-	156,000
Dividend payment	(63,000)	(139,000)	(63,000)	(139,000)
Increase in minority interest	1	-	-	-
Net cash provided by (used in) financing activities	(88,070)	109,875	(88,071)	109,875
Effect of exchange rate on cash and cash equivalent	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(15,184)	112,802	(17,685)	112,802
Cash and cash equivalents - beginning of the period	121,279	8,477	121,279	8,477
Cash and cash equivalents - ending of the period	106,095	121,279	103,594	121,279
Supplemental cash flows information				
<u>Cash paid during the period</u>				
Interest expenses	971	2,798	971	2,798
Income tax	51,557	47,353	51,811	47,353
Supplementary non-monetary items from				
<u>Investing activities and financing activities</u>				
Increase in property, plant and equipment	-	(7,015)	-	(7,015)
Increase in surplus on revaluation of assets	-	7,015	-	7,015
Increase in legal reserve	-	13,000	-	13,000
Decrease in retained earnings -unappropriated	-	(13,000)	-	(13,000)

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

STATEMENTS OF CASH FLOW (Continued)

FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash and cash equivalents				
<u>Cash and deposits at financial institutions</u>				
Petty cash	58	150	53	150
Cash at banks				
Saving accounts	23,945	112,671	21,469	112,671
Current accounts	32,024	8,458	32,004	8,458
	<u>56,027</u>	<u>121,279</u>	<u>53,526</u>	<u>121,279</u>
<u>Current investments</u>				
Fixed deposit account (3 months term)				
Bank Thai Public Company Limited	10,068	-	10,068	-
Krung Thai Bank Public Company Limited	40,000	-	40,000	-
	<u>106,095</u>	<u>121,279</u>	<u>103,594</u>	<u>121,279</u>

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

DIRECTOR

DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED 31st DECEMBER, 2005 AND 2004

1. GENERAL INFORMATION

Goldfine Manufacturers Public Company Limited was incorporated as a limited company under the Thai Civil and Commercial Code on 26th September, 1989 and became a public limited company on 19th April, 2004. The Company is engaged in the business of manufacturing, import and export of ornament and jewelry. Its office is situated at Latkrabang Industrial Estate, Bangkok.

The subsidiary of the Company namely Oroplus (Thailand) Co., Ltd. was incorporated as a limited company under the Thai Civil and Commercial Code on 26th May, 2005. The subsidiary company's business activity are domestic sale of jewelry and gems. The office located in Bangkok.

As at 31st December, 2005 and 2004, the Company and its subsidiary have a total number of employees and staff costs for the years then ended, as follows:

	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Number of employees (person)	1,576	1,329	1,568	1,329
Staff cost shown under the caption of				
Cost of sales (Thousand Baht)	177,769	145,698	177,769	145,698
Selling and administrative expenses (Thousand Baht)	34,749	31,428	33,669	31,428

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS

The consolidated financial statements and the separate financial statements of the Company have been presented in accordance with the form of balance sheet and statement of earnings for public companies as required by the Department of Commercial Registration dated 14th September, 2001 regarding The Brief Particulars in the Financial Statement B.E. 2544 (2001), issued under the Accounting Act, B.E. 2543 (2000).

DIRECTOR

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The consolidated financial statements included the financial statements of Goldfine Manufacturers Public Company Limited and its subsidiary company as follows:

<u>Subsidiary company</u>	<u>Type of business</u>	<u>Country</u>	<u>Relation</u>	<u>Percentage of Holding</u>		<u>Financial Information</u>	
				<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	Thailand	The subsidiary	99.99	-	Audited by the same auditor	-

Intercompany balances and transactions and investment in subsidiary company have been eliminated from the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Sales

Revenue from sales is recognized on the basis of invoiced value (excluding value added tax) of goods sold and delivered after deducting discounts and return.

3.2 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, deposits at bank and short-term investment, net of bank deposit pledged as collaterals.

3.3 Current investment

Marketable investment units and fixed deposit account for 3 - 12 months presented under the current investment caption are presented in fair value.

3.4 Allowance for doubtful accounts

Allowance for doubtful accounts is provided for on the basis of collection experience and payment ability of the accounts receivable at the end of the year, taking into account overdue balance of each debtor.

DIRECTOR

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3.5 Inventories

The Company - inventories are valued at the lower of cost (average basis) or net realizable value whichever is lower.

The subsidiary - inventories are valued at the lower of cost (FIFO method) or net realizable value whichever is lower.

3.6 Long-term investment

Investment in subsidiary company

Investment in subsidiary company was accounted for using the equity method. The investment is initially recorded at cost and will be adjusted to increase or decrease with the profit or loss of the investee company based on the percentage of the Company's interest.

3.7 Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

Depreciation of plant and equipment are determined on a straight-line method over the estimated useful lives of the assets as follows:

Land improvement	5 years
Building and building improvement	20 years
Furniture and fixture	5 years
Machinery and equipment	10 years
Tools and equipment	5 years
Office equipment	5 years
Software license	10 years
Vehicles	10 years

No depreciation is made for land.

The increment resulting from the appraisal was recorded in the accounts as surplus on revaluation of assets and is included as part of shareholders' equity.

Expenditure incurred in addition, renewal or betterment, which results in a substantial increase in an asset's current replacement value, is capitalized. Repair and maintenance costs are recognized as an expense when incurred.

DIRECTOR

DIRECTOR

3.8 Foreign currencies

Exchange rates adopted :-

Foreign currency transactions during the year

- at the rates ruling on the transaction dates.

Assets and liabilities in foreign currency outstanding
on the balance sheet date

- at the rates ruling on the balance sheet date,
except where there are forward contracts,
then the latter rates will be used instead.

Exchange gains and losses are included in determining earnings.

3.9 Impairment of assets

The Company will reduce the carrying amount of the Company's asset to its recoverable amount if, and only if, the recoverable amount of an asset is less than its carrying amount. That reduction is an impairment loss.

3.10 Deferred corporate income tax

The Company provides for deferred corporate income tax on a liability method. The timing difference is presented as a deferred corporate income tax assets and liabilities in the balance sheet which is subject to change as the corporate income tax rate changes.

3.11 Accounting estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.12 Earnings (loss) per share

Earnings (loss) per share is determined by dividing net earnings (loss) by the weighted average numbers of ordinary share issued during the year.

DIRECTOR

DIRECTOR

4. TRANSACTIONS WITH RELATED PARTIES

The Company has certain transactions with its related parties. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with the related parties which are directly and indirectly related through common shareholding and/or directorships.

Related parties, which have transactions with the Company, are as follows:

	<u>Nature of business</u>	<u>Relationship</u>	<u>Shareholding portion held by the Company</u>	
			<u>2005</u>	<u>2004</u>
			%	%
Treasure Box Company Limited	Manufacturing and Selling of jewelry box	Co-management	-	-
Oroplus (Thailand) Company Limited	Selling of jewelry and gems	The Company's subsidiary	99.99	-

The Company has the policy on pricing for its related transactions as follows:

Sales and purchases

Sales and purchases of goods from related parties are made in accordance with conditions and terms of general trade practice, with pricing approximate the market.

Managements' remuneration

The Company has a policy to pay remuneration to the key executive management based on their ability to achieve the sales target set at the beginning of the year.

As at 31st December, the outstanding balance of transactions with related parties are as follows:

	<i>(Unit : Thousand Baht)</i>	
	<u>2005</u>	<u>2004</u>
Trade account receivable		
Oroplus (Thailand) Company Limited	2,086	-
Trade account payable		
Treasure Box Company Limited	5	670
Accrued managements' remuneration	-	10,000

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The outstanding balance of transactions with related parties are as follows:

	<i>(Unit : Thousand Baht)</i>	
	<u>2005</u>	<u>2004</u>
Sales		
Oroplus (Thailand) Company Limited	2,086	-
Purchases		
Treasure Box Co., Ltd.	4	734
Administrative expenses		
Managements' remuneration	10,000	10,000
Directors' remuneration	1,120	810

5. CASH AND CASH EQUIVALENTS

	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Petty cash	58	150	53	150
Cash at banks				
Savings accounts	23,945	112,671	21,469	112,671
Current accounts	<u>32,024</u>	<u>8,458</u>	<u>32,004</u>	<u>8,458</u>
Total	<u><u>56,027</u></u>	<u><u>121,279</u></u>	<u><u>53,526</u></u>	<u><u>121,279</u></u>

The saving accounts of the Company is maintained for the operation purpose.

6. CURRENT INVESTMENT

	<u>Consolidated and The Company Only</u>		
	<u>2005</u>		
	<u>Term</u>	<u>Interest Rate</u>	<u>Thousand Baht</u>
		% per annum	
Fixed deposit account			
Bank Thai Public Company Limited	4 months	3.25	60,000
Krung Thai Bank Public Company Limited	3 months	3	40,000
Bank Thai Public Company Limited	3 months	2.75	10,068
TMB Bank Public Company Limited	12 months	2	1,240
Krung Thai Bank Public Company Limited	48 months	3.75	<u>10 (a)</u>
			<u><u>111,318</u></u>

(a) The fixed deposit account of Krung Thai Bank Public Company Limited, 48 months term, amounting to Baht 10 thousand shall be withdrawn before maturity during the first quarter of 2006.

DIRECTOR

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	<u>Consolidated and The Company Only</u>		
	<u>2004</u>		
	<u>Type</u>	<u>Interest Rate</u> % per annum	<u>Thousand Baht</u>
Marketable equity securities			
TMB Money Fund	-	-	341

7. TRADE ACCOUNTS RECEIVABLE - NET

An aging analysis of the trade accounts receivable as at 31st December are set forth below:

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Not yet due	145,473	126,261	145,016	126,261
Overdue				
Less than or equal 3 months	79,122	43,867	79,122	43,867
More than 3 months and less than or equal 6 months	2,900	2,935	2,900	2,935
More than 6 months and less than or equal 12 months	593	2,281	593	2,281
More than 12 months	<u>1,151</u>	<u>1,396</u>	<u>1,151</u>	<u>1,396</u>
Total trade accounts receivable	229,239	176,740	228,782	176,740
Less : Allowance for doubtful account	<u>(1,300)</u>	<u>(1,966)</u>	<u>(1,300)</u>	<u>(1,966)</u>
Trade accounts receivable - net	<u><u>227,939</u></u>	<u><u>174,774</u></u>	<u><u>227,482</u></u>	<u><u>174,774</u></u>

8. INVENTORIES

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Raw material	119,881	151,708	119,881	151,708
Work in process	47,040	43,682	47,040	43,682
Factory supplies	12,706	11,498	12,706	11,498
Finished goods	<u>27,692</u>	<u>2,274</u>	<u>25,928</u>	<u>2,274</u>
Total	<u><u>207,319</u></u>	<u><u>209,162</u></u>	<u><u>205,552</u></u>	<u><u>209,162</u></u>

DIRECTOR

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9. FIXED DEPOSITS USED AS COLLATERAL

As at 31st December, 2005, fixed deposits of Baht 5,000 thousand (2004 : Baht 22,240 thousand) have been used as a collateral for overdraft and foreign credit facilities with the banks (Note 13) and guarantee to the Metropolitan Electricity Authority (Note 15).

10. INVESTMENT FOR USING EQUITY METHOD

(Unit : Thousand Baht)

		2005				
		Percentage			Cumulative in share	
Type of <u>business</u>	Share Capital <u>Holding</u>	of <u>Holding</u>	Investments <u>at Cost</u>	of earnings (loss) <u>in investments</u>	Investments in <u>Equity method</u>	
Subsidiary company						
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	49,993	99.99	4,999	(1,455)	3,544

In June, 2005, the Company acquired 49,993 shares of investment in Oroplus (Thailand) Co., Ltd., thus its status becomes a subsidiary company.

The financial information for recording investment in subsidiary company by equity method in the financial statements are as follows :-

Financial Information

2005

Subsidiary company

Oroplus (Thailand) Co., Ltd.

Audited by the same auditor

DIRECTOR

DIRECTOR

11. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Thousand Baht)

	Consolidated												
	Land -	Land	Building and	Furniture	Machinery	Tools and	Office	Software		Construction	Machinery and		
	Appraisal	improvement	building	and fixture	and equipment	equipment	equipment	license	Vehicles	in process	equipment	Total	
	<u>Land</u>	<u>increment</u>	<u>improvement</u>	<u>improvement</u>	<u>and fixture</u>	<u>and equipment</u>	<u>equipment</u>	<u>equipment</u>	<u>license</u>	<u>Vehicles</u>	<u>in process</u>	<u>in process</u>	<u>Total</u>
Cost:													
As at 1st January, 2005	21,195	13,425	1,655	66,556	4,533	59,665	34,765	11,646	1,357	28,972	2,550	-	246,319
Purchase	-	-	-	-	238	10,418	6,017	4,719	1,606	16,446	17,937	180	57,561
Transfer in (out)	-	-	-	5,191	-	-	9	-	(9)	-	(5,191)	-	-
Disposal	-	-	-	-	-	-	-	-	-	(5,393)	-	-	(5,393)
As at 31st December, 2005	21,195	13,425	1,655	71,747	4,771	70,083	40,791	16,365	2,954	40,025	15,296	180	298,487
Accumulated depreciation:													
As at 1st January, 2005	-	-	433	22,447	4,484	28,086	23,307	10,212	76	10,531	-	-	99,576
Depreciation charge for the period	-	-	331	3,328	55	5,349	4,478	822	289	3,137	-	-	17,789
Depreciation - disposal	-	-	-	-	-	-	-	-	-	(2,792)	-	-	(2,792)
As at 31st December, 2005	-	-	764	25,775	4,539	33,435	27,785	11,034	365	10,876	-	-	114,573
Provision for impairment asset:													
As at 1st January, 2005	-	-	-	11,953	-	-	-	-	-	-	-	-	11,953
Amortization during the period	-	-	-	(610)	-	-	-	-	-	-	-	-	(610)
As at 31st December, 2005	-	-	-	11,343	-	-	-	-	-	-	-	-	11,343
Net book value													
As at 31st December, 2005	21,195	13,425	891	34,629	232	36,648	13,006	5,331	2,589	29,149	15,296	180	172,571
As at 31st December, 2004	21,195	13,425	1,222	32,156	49	31,579	11,458	1,434	1,281	18,441	2,550	-	134,790

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(Unit : Thousand Baht)

The Company Only

	Land	Land - Appraisal increment	Land improvement	Building and building improvement	Furniture and fixture	Machinery and equipment	Tools and equipment	Office equipment	Software license	Vehicles	Construction in process	Machinery and equipment in process	Total
Cost:													
As at 1st January, 2005	21,195	13,425	1,655	66,556	4,533	59,665	34,765	11,646	1,357	28,972	2,550	-	246,319
Purchase	-	-	-	-	23	10,418	5,612	4,719	1,578	16,446	17,937	180	56,913
Transfer in (out)	-	-	-	5,191	-	-	-	-	-	-	(5,191)	-	-
Disposal	-	-	-	-	-	-	-	-	-	(5,393)	-	-	(5,393)
As at 31st December, 2005	21,195	13,425	1,655	71,747	4,556	70,083	40,377	16,365	2,935	40,025	15,296	180	297,839
Accumulated depreciation:													
As at 1st January, 2005	-	-	433	22,447	4,484	28,086	23,307	10,212	76	10,531	-	-	99,576
Depreciation charge for the period	-	-	331	3,328	38	5,349	4,448	822	288	3,137	-	-	17,741
Depreciation - disposal	-	-	-	-	-	-	-	-	-	(2,792)	-	-	(2,792)
As at 31st December, 2005	-	-	764	25,775	4,522	33,435	27,755	11,034	364	10,876	-	-	114,525
Provision for impairment asset:													
As at 1st January, 2005	-	-	-	11,953	-	-	-	-	-	-	-	-	11,953
Amortization during the period	-	-	-	(610)	-	-	-	-	-	-	-	-	(610)
As at 31st December, 2005	-	-	-	11,343	-	-	-	-	-	-	-	-	11,343
Net book value													
As at 31st December, 2005	21,195	13,425	891	34,629	34	36,648	12,622	5,331	2,571	29,149	15,296	180	171,971
As at 31st December, 2004	21,195	13,425	1,222	32,156	49	31,579	11,458	1,434	1,281	18,441	2,550	-	134,790

DIRECTOR

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Depreciation included in the earnings statements for the years ended 31st December, are as follow:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2005	2004	2005	2004
Included in cost of sales	13,041	10,641	13,041	10,641
Included in selling and administrative expenses	<u>4,748</u>	<u>4,962</u>	<u>4,700</u>	<u>4,962</u>
Total	<u><u>17,789</u></u>	<u><u>15,603</u></u>	<u><u>17,741</u></u>	<u><u>15,603</u></u>

The gross carrying amount of the fully depreciated equipments of the Company that are still in use is Baht 43,155 thousand (as at 31st December, 2004 : Baht 40,829 thousand).

The Company's land and construction thereof, have been pledged with financial institution for credit line granted (Note 13).

In 2002, the Company recorded the increase in surplus on land revaluation as part of shareholders' equity at Baht 6,410 thousand. The surplus resulted from the assessment by an appraisal company using the market approach to reflect current value.

As at 21st April, 2004, the Company appraised the value of the property by independent appraisal, American Appraisal (Thailand) Limited. Property consisted of Land, Building and component parts of the land, acquired during the year 2003 determined at fair market value. As a result, there is a surplus on revaluation of land at the amount of Baht 7,015 thousand and the impairment of building and component parts of the land the amount of Baht 7,983 thousand. The effects of these transactions have already been recorded in the Company's financial statement in the first quarter of 2004.

DIRECTOR

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12. INCOME TAX

(Unit : Thousand Baht)

	Consolidated			
	2005		2004	
	<u>Tax Expense</u>	<u>Tax Payable</u>	<u>Tax Expense</u>	<u>Tax Payable</u>
Net earnings (loss) before income tax	256,564	256,564	153,521	153,521
Timing difference - expenditure				
Add (less) : Allowance for doubtful account	-	(666)	-	1,966
Loss on impairment of asset	-	-	-	7,983
Provision for impairment asset - amortization	-	(610)	-	(759)
Goods return	-	1,619	-	-
Permanent difference - expenditure				
Add : Disallowable expenses	<u>3,750</u>	<u>3,750</u>	<u>1,626</u>	<u>1,626</u>
Net earnings (loss) for tax calculation	<u>260,314</u>	<u>260,657</u>	<u>155,147</u>	<u>164,337</u>
Income tax	51,856	52,146	46,544	49,301
Deferred income tax - assets				
Allowance for doubtful account	(133)	-	590	-
Loss on impairment of asset	-	-	2,395	-
Provision for impairment asset - amortization	(122)	-	(228)	-
Share of loss of from subsidiary	291	-	-	-
Goods return	243	-	-	-
Tax benefit from net taxable loss for the period				
as from 26th May, 2005 to 31st December, 2005	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>52,146</u></u>	52,146	<u><u>49,301</u></u>	49,301
Less : Withholding tax		(10)		(2)
Mid-year tax		<u>(20,271)</u>		<u>(19,125)</u>
Income tax payable		<u><u>31,865</u></u>		<u><u>30,174</u></u>

DIRECTOR

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(Unit : Thousand Baht)

	The Company Only			
	2005		2004	
	Tax Expense	Tax Payable	Tax Expense	Tax Payable
Net earnings (loss) before income tax	256,817	256,817	153,521	153,521
Timing difference - expenditure				
Add (less) : Allowance for doubtful account	-	(666)	-	1,966
Loss on impairment asset	-	-	-	7,983
Provision for impairment asset - amortization	-	(610)	-	(759)
Share of loss of from subsidiary	-	1,455	-	-
Permanent difference - expenditure				
Add : Disallowable expenses	<u>3,733</u>	<u>3,733</u>	<u>1,626</u>	<u>1,626</u>
Net earnings (loss) for tax calculation	<u>260,550</u>	<u>260,729</u>	<u>155,147</u>	<u>164,337</u>
Income tax	52,110	52,146	46,544	49,301
Deferred income tax - assets				
Allowance for doubtful account	(133)	-	590	-
Loss on impairment asset	-	-	2,395	-
Provision for impairment asset - amortization	(122)	-	(228)	-
Share of loss of from subsidiary	<u>291</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>52,146</u>	52,146	<u>49,301</u>	49,301
Less : Withholding tax		(10)		(2)
Mid-year tax		<u>(20,271)</u>		<u>(19,125)</u>
Income tax payable		<u>31,865</u>		<u>30,174</u>

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2005	2004	2005	2004
Statements of earnings				
Income tax	51,856	46,544	52,110	46,544
Effect of change in tax rate				
Deferred income tax - assets				
- Allowance for doubtful debt	197	-	197	-
- Provision for impairment asset	<u>1,195</u>	<u>-</u>	<u>1,195</u>	<u>-</u>
Total	<u>53,248</u>	<u>46,544</u>	<u>53,502</u>	<u>46,544</u>

DIRECTOR

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(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Balance sheets				
Deferred income tax - assets arising from timing difference				
Allowance for doubtful debt	590	-	590	-
Add (less) : Increase (decrease) in allowance for doubtful account	(133)	590	(133)	590
Effect of change in tax rate	(197)	-	(197)	-
	260	590	260	590
Provision for impairment asset	3,586	3,951	3,586	3,951
Less : Provision for impairment asset - amortization	(122)	(365)	(122)	(365)
Effect of change in tax rate	(1,195)	-	(1,195)	-
	2,269	3,586	2,269	3,586
Share of loss of from subsidiary company	291	-	291	-
Goods return	243	-	-	-
Tax benefit from net taxable loss for the period as from 26th May, 2005 to 31st December, 2005	11	-	-	-
Total	<u>3,074</u>	<u>4,176</u>	<u>2,820</u>	<u>4,176</u>

13. Overdrafts and short-term loan from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated and The Company Only</u>	
	<u>2005</u>	<u>2004</u>
Trust receipt	-	21,885
Bank overdrafts	-	3,186
Total	<u>-</u>	<u>25,071</u>

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As at 31st December, 2005, the Company has overdraft facilities with three local banks amounting to Baht 20,000 thousand, Baht 16,000 thousand and Baht 5,000 thousand, respectively, (as at 31st December, 2004 : the Company has overdraft facilities with four local banks amounting to Baht 16,000 thousand, Baht 11,000 thousand, Baht 5,000 thousand and Baht 10,000 thousand, respectively), which bear interest at the rate of a 3 months term fixed deposit + 2% per annum and at the MOR. The Company has foreign credit line which comprises of packing credit, trust receipt, foreign exchange contracts and short-term loan amounting to Baht 322,000 thousand and USD 7,000 thousand (as at 31st December, 2004 : Baht 210,000 thousand and USD 3,000 thousand). Overdrafts and loans from banks were guaranteed by the Company's directors, the Company's fixed deposits and the Company's land and construction thereof (Note 9 and 11).

As at 31st December, 2005, the Company has no outstanding overdrafts and loan from financial institutions.

14. TRADE ACCOUNTS PAYABLE

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2005	2004	2005	2004
Trade accounts payable - overseas	13,926	3,848	13,926	3,848
Trade accounts payable - domestic	<u>9,823</u>	<u>17,110</u>	<u>9,821</u>	<u>17,110</u>
Total	<u>23,749</u>	<u>20,958</u>	<u>23,747</u>	<u>20,958</u>

15. COMMITMENT AND CONTINGENT LIABILITIES

As at 31st December, 2005 the Company no has contingent liabilities for letter of guarantee to Metropolitan Electricity Authority issued by the bank amounting to Baht 1,250 thousand (2004 : Baht 1,240 thousand) which was guaranteed by the Company's fixed deposit (Note 9).

The subsidiary company has entered in agreements for office lease and the related services. The payments for the lease and service agreements is made on a monthly basis at Baht 36,000 starting from 1st August, 2005 to 31st July, 2008.

16. FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31st December, 2005 and 2004, the Company has no policy to use derivative financial instrument for speculation or commercial use.

Forward foreign exchange contracts are made to manage exposure of fluctuations in foreign currency exchange rates on specific transactions.

DIRECTOR

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At 31st December, 2005 the settlement dates on open forward contracts ranged 74 days to 94 days (2004 : 89 days to 95 days).

The amount to be received and contractual exchange rates of the outstanding contracts were as follows:

	<i>(Unit : Thousand Baht)</i>	
	<u>2005</u>	<u>2004</u>
Amount to be received		
US\$ 200,000 (Baht 41.00 / US\$)	8,200	-
US\$ 200,000 (Baht 40.95 / US\$)	8,190	-
US\$ 100,000 (Baht 40.90 / US\$)	4,090	-
US\$ 100,000 (Baht 40.89 / US\$)	4,089	-
US\$ 41,420 (Baht 40.89 / US\$)	1,694	-
US\$ 39,663 (Baht 41.02 / US\$)	1,627	-
US\$ 400,000 (Baht 39.07 / US\$)	-	15,628
US\$ 400,000 (Baht 38.96 / US\$)	-	15,584
US\$ 300,000 (Baht 38.98 / US\$)	-	11,694
US\$ 100,000 (Baht 39.03 / US\$)	-	3,903
US\$ 30,683 (Baht 39.16 / US\$)	-	1,202

17. DISCLOSURE ON FINANCIAL INFORMATION

17.1 Accounting policies

Details of significant accounting policies and method adopted, including criteria for the recognition of revenues and expenses in respect of each class of financial assets and liabilities are disclosed in Note 2 to the financial statements.

17.2 Currency exchange rates risk

The Company has assets and liabilities in foreign currency that are not covered by forward exchange contract, except for the account receivables that applied the forward exchange contract covering only those receivables in due and to be settled in the next period. The Company does not make forward exchange contract for all the transactions, so as to reduce any risk that may result in having too many forward exchange contracts, as well as the commitment fee payable to the bank in case such contracts are not fully utilized in the future.

DIRECTOR

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	<u>2005</u>	<u>2004</u>
Current assets		
Cash at Banks		
USD	16,710	16,507
Trade accounts receivable - net		
USD	4,820,260	3,239,207
Other current assets		
Advance payment		
USD	-	11,094
EUR	-	31,315
Current liabilities		
Bank overdrafts and short-term loan from financial institutions		
USD	-	206,729
Trade accounts payable		
USD	305,844	114,070
EUR	40	916
Other accounts payable		
YEN	3,790,500	-
Accrued commission		
USD	1,078	8,267
Other current liabilities		
Advance received from customers		
USD	-	119,722

Exchange rates adopted for foreign currencies assets and liabilities as at 31st December are as follows:

	<i>(Unit : Baht)</i>	
	<u>2005</u>	<u>2004</u>
	<u>Equivalent to</u>	
Assets		
1 USD	40.9826	39.0147
1 EURO	48.4372	52.9333
Liabilities		
1 USD	41.1746	39.2025
1 EURO	48.9498	53.4818
100 YEN	35.1085	-

DIRECTOR

DIRECTOR

17.3 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect its results of operation and its cash flow. The Company is exposed to interest rate risk relating primarily to its deposits, overdrafts and loans from bank which are normally subject to interest rates specified by commercial bank. The Company considers such risk to be minimal since the interest rates pertaining to the aforementioned transactions are closed to the market rates. Therefore, the Company does not use derivative financial instruments to hedge such risk.

17.4 Credit risk

Credit risk arises from sales made on deferred credit terms. The Company controls its credit risk by setting counterparty limits and ensuring that sales of product are made to customers with an appropriate credit history.

17.5 Estimating fair value of financial assets and liabilities

Since the majority on the financial assets and liabilities are short-term, the management believes that the fair value of the Company's financial assets and liabilities do not materially differ from their carrying value.

18. FINANCIAL INFORMATION BY SEGMENT

Earnings (loss) of the Company divided by type of business nature are presented as follows:

(Unit : Thousand Baht)

	Consolidated								
	For the years ended 31st December,								
	2005				2004				
	Gold	Silver	Accessories	Others	Total	Gold	Silver	Others	Total
Sales	511,486	579,692	1,753	-	1,092,931	522,487	412,625	-	935,112
Other income	-	-	-	9,904	9,904	-	-	1,727	1,727
Total revenues	511,486	579,692	1,753	9,904	1,102,835	522,487	412,625	1,727	936,839
Cost of sales	(350,646)	(396,733)	(1,192)	-	(748,571)	(374,030)	(295,384)	-	(669,414)
Gross profit	160,840	182,959	561	9,904	354,264	148,457	117,241	1,727	267,425
Selling and administrative expenses					(95,611)				(110,296)
Directors' remuneration					(1,120)				(810)
Share of loss from investment for equity method					-				-
Interest expenses					(971)				(2,798)
Income tax					(53,248)				(46,544)
Net earnings (loss) of minority interest of subsidiary					1				-
Net earnings (loss)					203,315				106,977

DIRECTOR

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(Unit : Thousand Baht)

The Company Only									
For the years ended 31st December,									
	2005					2004			
	Gold	Silver	Accessories	Others	Total	Gold	Silver	Others	Total
Sales	511,486	581,157	1,753	-	1,094,396	522,487	412,625	-	935,112
Other income	-	-	-	9,886	9,886	-	-	1,727	1,727
Total revenues	511,486	581,157	1,753	9,886	1,104,282	522,487	412,625	1,727	936,839
Cost of sales	(350,646)	(398,408)	(1,192)	-	(750,246)	(374,030)	(295,384)	-	(669,414)
Gross profit	160,840	182,749	561	9,886	354,036	148,457	117,241	1,727	267,425
Selling and administrative expenses					(93,673)				(110,296)
Directors' remuneration					(1,120)				(810)
Share of loss from investment for equity method					(1,455)				-
Interest expenses					(971)				(2,798)
Income tax					(53,502)				(46,544)
Net earnings (loss)					<u>203,315</u>				<u>106,977</u>

19. SHARE CAPITAL

According to the Extraordinary Shareholders' Meeting No.1/2004 on 26th January, 2004 and No.2/2004 on 13th February, 2004, the shareholders approved to increase the Company's registered share capital from Baht 20,000 thousand (200,000 shares of Baht 100 each) to Baht 120,000 thousand (1,200,000 shares of Baht 100 each).

The Company registered the increase in shares capital with the Ministry of Commerce on 12th March, 2004.

According to the Extraordinary Shareholders' Meeting No.3/2004 on 16th March, 2004, the shareholders approved to transform the Company's status from a limited company to a public limited company and to change its share from par value of Baht 100 to Baht 1 each per share, and to increase the Company's registered share capital from Baht 120,000 thousand (120,000,000 ordinary shares of Baht 1 each) to Baht 150,000 thousand (150,000,000 ordinary shares of Baht 1 each).

The Company has registered the above change of share structure with the Commercial Registration Office on 19th April, 2004.

20. LEGAL RESERVE

Legal reserve represents the reserve which the Company appropriated under the provisions of the Public Limited Companies Act B.E. 2535, which requires the Company to appropriate at least 5% of its net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution.

The Company had already appropriated a legal reserve in full amount at Baht 15,000 thousand.

DIRECTOR

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21. DIVIDEND PAYMENT

Dividend Payment					
From the results of operation for the years ended 31st December	Dividend Baht / Share	Number of ordinary shares Thousand shares	Total amount Thousand Baht	Period of dividend payment	
				Quarter	
Extraordinary Shareholders Meeting					
No. 1/2004 on 26th January, 2004	2003	650	200	130,000	1/2004
Ordinary Shareholders Meeting for the year 2005					
On 11th April, 2005	2004	0.42	150,000	63,000	2/2005

22. PROVIDENT FUND

The Company established a provident fund under the Provident Fund Act (B.E. 2530). The fund is contributed by the employees and the Company and is managed by the TMB Bank Public Company Limited. The fund will be paid to the employees upon termination in accordance with the rules of the fund.

In 2005, Baht 1,429 thousand has been contributed to the fund by the Company (2004 : Baht 575 thousand)

23. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors.

DIRECTOR

DIRECTOR