

GOLDFINE MANUFACTURERS  
PUBLIC COMPANY LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31st MARCH, 2005

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

I have reviewed the accompanying balance sheet of Goldfine Manufacturers Public Company Limited as at 31st March, 2005 and the related statements of earnings, change in shareholders' equity and cash flow for the three-month period then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to report on these financial statements based on my review.

I conducted my review in accordance with the auditing standards applicable to review engagements. This standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance 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 balance sheet as at the same date 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 review procedures subsequent to the date of that report.

Another auditor in the same auditing firm had reviewed the financial statements for the three-month period ended 31st March, 2004 of Goldfine Manufacturers Public Company Limited in accordance with the auditing standards applicable to review engagement and drew a conclusion from the review that none of any other material modification should be made to financial statements in order for them to be in conformity with generally accepted accounting principles whose report thereon dated on 7th June, 2004. The statements of earnings, change in shareholders' equity and cash flow for the three-month period then ended presented herein for comparative purpose formed an integral part of the financial statements which such auditor had reviewed and reported thereon. I have not performed any other review procedures subsequent to the date of that report.

Mr. Boonsri Techavarutama

Certified Public Accountant (Thailand) No. 3336

BDO Richfield Limited

BANGKOK : 4th May, 2005

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED

BALANCE SHEETS

*(Unit : Thousand Baht)*

	<u>Note</u>	<u>As at 31st March, 2005</u> <small>(Unaudited / but reviewed)</small>	<u>As at 31st December, 2004</u> <small>(Audited)</small>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4.1	94,922	121,279
Current investment	4.2	48,083	341
Trade accounts receivable - net	4.3	166,152	174,774
Inventories		236,072	209,162
Other current assets		6,801	5,816
<b>TOTAL CURRENT ASSETS</b>		<u>552,030</u>	<u>511,372</u>
NON-CURRENT ASSETS			
Fixed deposits	4.5	22,240	22,240
Property, plant and equipment - net		137,188	134,790
Deferred corporate income tax - assets	4.4	4,113	4,176
Other non-current assets		51	51
<b>TOTAL NON-CURRENT ASSETS</b>		<u>163,592</u>	<u>161,257</u>
<b>TOTAL ASSETS</b>		<u>715,622</u>	<u>672,629</u>

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

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DIRECTOR

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DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED

BALANCE SHEETS ( Continued )

*(Unit : Thousand Baht)*

	<u>Note</u>	<u>As at 31st March, 2005</u>	<u>As at 31st December, 2004</u>
		(Unaudited / but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Overdrafts and short-term loan from financial institutions	4.5	16,634	25,071
Trade accounts payable	4.6	35,071	23,298
Accrued commission		363	324
Accrued managements' remuneration	4.7	10,000	10,000
Corporate income tax payable	4.4	36,825	30,174
Accrued expenses		7,325	2,904
Advance receipt from customers		7,266	4,693
Other current liabilities		1,463	1,983
<b>TOTAL LIABILITIES</b>		<u>114,947</u>	<u>98,447</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Registered, issued and fully paid - up			
150,000,000 ordinary shares of Baht 1 each		150,000	150,000
Additional paid - in capital			
Premium on ordinary shares		157,500	157,500
Surplus on revaluation of assets		13,425	13,425
Retained earnings			
Appropriated			
Legal reserve		15,000	15,000
Unappropriated		264,750	238,257
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>600,675</u>	<u>574,182</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>715,622</u>	<u>672,629</u>
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The accompanying notes are an integral part of the financial statements.

\_\_\_\_\_ DIRECTOR

\_\_\_\_\_ DIRECTOR

(UNAUDITED / BUT REVIEWED)

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED

STATEMENTS OF EARNINGS

*(Unit : Thousand Baht)*

For the three-month  
periods ended 31st March,

	<u>Note</u>	<u>2005</u>	<u>2004</u>
REVENUES			
Sales	4.11	202,883	192,623
Other income		401	33
TOTAL REVENUES		<u>203,284</u>	<u>192,656</u>
EXPENSES			
Cost of sales	4.11	146,541	134,972
Selling and administrative expenses	4.11	23,388	30,540
TOTAL EXPENSES		<u>169,929</u>	<u>165,512</u>
EARNINGS BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX		33,355	27,144
INTEREST EXPENSES		-148	-287
CORPORATE INCOME TAX	4.4	-6,714	-8,170
NET EARNINGS FOR THE PERIOD		<u>26,493</u>	<u>18,687</u>
EARNINGS PER SHARE			
Net earnings for the period		<u>0.18</u>	<u>0.45</u>
WEIGHTED AVERAGE NUMBERS OF ORDINARY SHARE (THOUSAND SHARES)		150,000	41,978

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

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOW

*(Unit : Thousand Baht)*

For the three-month  
periods ended 31st March,

	<u>Note</u>	<u>2005</u>	<u>2004</u>
Cash flows from operating activities			
Net earnings for the period		26,493	18,687
Adjustments to reconcile net earning to net cash provided by (used in) operating activities :			
Gain from current investment		(84)	-
Doubtful debt		(145)	2,655
Depreciation		4,167	3,741
Provision for impairment asset - amortization		(168)	(348)
Gain on sales of fixed assets		(74)	-
Loss on impairment of asset		-	7,983
Unrealized (gain) loss on exchange rate		(1,726)	(509)
(Increase) decrease in deferred corporate income tax - assets		63	(3,087)
		<u>28,526</u>	<u>29,122</u>
(Increase) decrease in operating assets :			
Trade accounts receivable - net		11,094	31,001
Inventories		(26,910)	(27,666)
Other current assets		(987)	(13,482)
Other non-current assets		-	6
Increase (decrease) in operating liabilities :			
Trade accounts payable		11,569	22,727
Accrued commission		39	(634)
Accrued managements' remuneration		-	(7,000)
Corporate income tax payable		6,651	11,257
Accrued expenses		4,421	5,036
Advance received from customers		2,493	(787)
Other current liabilities		(520)	404
Net cash provided by (used in) operating activities		<u>36,376</u>	<u>49,984</u>

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

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOW (Continued)

*(Unit : Thousand Baht)*

For the three-month  
periods ended 31st March,

<u>Note</u>	<u>2005</u>	<u>2004</u>
Cash flows from investing activities :		
(Increase) decrease in fixed deposits	-	(140)
Proceeds from sales of fixed assets	607	-
Purchase of property, plant and equipment	(6,930)	(2,994)
Purchase of current investment	(48,083)	-
Proceeds from sales of current investment	425	-
Net cash provided by (used in) investing activities	<u>(53,981)</u>	<u>(3,134)</u>
Cash flows from financing activities :		
Increase (decrease) in overdrafts and short-term loans from financial institutions	(8,752)	31,118
Increase in share capital	-	100,000
Dividend payment	-	(139,000)
Net cash provided by (used in) financing activities	<u>(8,752)</u>	<u>(7,882)</u>
Net increase (decrease) in cash and cash equivalents	(26,357)	38,968
Cash and cash equivalents - beginning of the period	121,279	8,477
Cash and cash equivalents - ending of the period	<u>94,922</u>	<u>47,445</u>
Supplementary cash flows information		
Cash paid during the period		
Interest expenses	50	287
Supplementary non-monetary items from investing activities		
Increase in property, plant and equipment	-	(7,015)
Increase in surplus on revaluation of assets	-	7,015

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

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DIRECTOR

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DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED  
 STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY  
 FOR THE THREE-MONTH PERIODS ENDED 31st MARCH, 2005 AND 2004

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings		Total
					Appropriated legal reserve	Unappropriated	
Beginning balance as at 1st January, 2004		20,000	1,500	6,410	2,000	274,280	304,190
Ordinary shares - increase during the period		100,000	-	-	-	-	100,000
Increase from asset revaluation		-	-	7,015	-	-	7,015
Net earnings for the period		-	-	-	-	18,687	18,687
Dividend payment		-	-	-	-	(130,000)	(130,000)
Ending balance as at 31st March, 2004		<u>120,000</u>	<u>1,500</u>	<u>13,425</u>	<u>2,000</u>	<u>162,967</u>	<u>299,892</u>
Beginning balance as at 1st January, 2005		150,000	157,500	13,425	15,000	238,257	574,182
Net earnings for the period		-	-	-	-	26,493	26,493
Ending balance as at 31st March, 2005		<u>150,000</u>	<u>157,500</u>	<u>13,425</u>	<u>15,000</u>	<u>264,750</u>	<u>600,675</u>

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

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DIRECTOR

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DIRECTOR

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS

**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. As at 31st March, 2005 and as at 31st December, 2004 the Company has a total number of employees 1,455 persons and 1,329 persons, respectively and staff cost as follows:

	<i>(Unit : Thousand Baht)</i>	
	For the three-month	
	<u>periods ended 31st March,</u>	
	<u>2005</u>	<u>2004</u>
Staff cost shown under the caption of		
Cost of sales (Thousand Baht)	41,377	34,450
Selling and administrative expenses (Thousand Baht)	8,798	7,334

**2. BASIS FOR PREPARATION OF THE COMPANY FINANCIAL STATEMENTS**

The Company's financial statements are prepared in accordance with Accounting Standards No. 41 "Interim financial statements". These financial statements are intended to provide information additional to that included in the latest annual financial statements.

**3. ACCOUNTING POLICIES**

The Company used the same accounting policies as the ones used for the preparation of the annual financial statements for the year 2004.

\_\_\_\_\_ DIRECTOR

\_\_\_\_\_ DIRECTOR

**4. SUPPLEMENTARY INFORMATION****4.1 CASH AND CASH EQUIVALENTS**

*(Unit : Thousand Baht)*

	As at 31st March, 2005	As at 31st December, 2004
Petty cash	150	150
Cash at banks		
Savings accounts	22,692	112,671
Current accounts	2,080	8,458
Fixed deposit accounts (3 months)	<u>70,000</u>	<u>-</u>
Total	<u>94,922</u>	<u>121,279</u>

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

**4.2 CURRENT INVESTMENT**

As at 31st March, 2005, the outstanding balance of the Company's investment units in the open-ended TMB Money Fund is Baht 48,083 thousand (As at 31 December, 2004 : Baht 341 thousand) comprised of 2,900,201.6989 investment units (As at 31 December, 2004 : 20,676.7141 units) with a net asset value (NAV) as of the same date at Baht 16.5793 each (As at 31 December, 2004 : Baht 16.5121). This mutual fund is managed by TMB Asset Management Company Limited.

**4.3 TRADE ACCOUNTS RECEIVABLE - NET**

An aging analysis of the trade accounts receivable is set forth below.

*(Unit : Thousand Baht)*

	As at 31st March, 2005	As at 31st December, 2004
Not yet due	132,403	126,261
Overdue		
Less than or equal 3 months	31,802	43,867
More than 3 months and less than or equal 6 months	1,444	2,935
More than 6 months and less than or equal 12 months	670	2,281
More than 12 months	<u>1,654</u>	<u>1,396</u>
Total trade accounts receivable	167,973	176,740
Less : Allowance for doubtful account	<u>(1,821)</u>	<u>(1,966)</u>
Trade accounts receivable - net	<u>166,152</u>	<u>174,774</u>

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

#### 4.4 CORPORATE INCOME TAX

(Unit : Thousand Baht)

	For the three-month periods ended 31st March,			
	2005		2004	
	Tax Expense	Tax Payable	Tax Expense	Tax Payable
Net earnings for the period	33,207	33,207	26,857	26,857
Timing difference - expenditure				
Add (less) : Allowance for doubtful account	-	(145)	-	2,655
Provision for impairment asset	-	-	-	7,983
Difference in depreciation from setting up provision for impairment asset	-	(168)	-	(348)
Permanent difference - expenditure				
Add : Disallowable expenses	<u>364</u>	<u>364</u>	<u>377</u>	<u>377</u>
Net earnings for tax calculation	<u>33,571</u>	<u>33,258</u>	<u>27,234</u>	<u>37,524</u>
Corporate income tax	6,714	6,651	8,170	11,257
Deferred corporate income tax - assets				
Allowance for doubtful account	(29)	-	797	-
Provision for impairment asset	-	-	2,394	-
Difference in depreciation from setting up provision for impairment asset	<u>(34)</u>	<u>-</u>	<u>(104)</u>	<u>-</u>
	<u>6,651</u>	6,651	<u>11,257</u>	11,257
Add : Corporate income tax payable - brought forward		<u>30,174</u>		<u>28,226</u>
Corporate income tax payable		<u>36,825</u>		<u>39,483</u>

(Unit : Thousand Baht)

As at 31st  
March, 2005

As at 31st

December, 2004

#### Deferred corporate income tax - assets arising from timing difference

Allowance for doubtful account	561	590
Provision for impairment asset	<u>3,586</u>	<u>3,951</u>
Less : Difference in depreciation from setting up provision for impairment asset	<u>(34)</u>	<u>(365)</u>
	<u>3,552</u>	<u>3,586</u>
Total	<u>4,113</u>	<u>4,176</u>

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DIRECTOR

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DIRECTOR

**4.5 OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS**

*(Unit : Thousand Baht)*

	As at 31st March, 2005	As at 31st December, 2004
Trust receipt	16,634	21,885
Bank overdrafts	<u>-</u>	<u>3,186</u>
Total	<u>16,634</u>	<u>25,071</u>

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 fixed 3 months term deposit + 2% per annum and at the MOR and the Company has foreign credit line which comprises of packing credit, trust receipt, foreign exchange contracts and short-term loan amounting to Baht 313,000 thousand (As at 31st December, 2004 : Baht 313,000 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.

**4.6 TRADE ACCOUNTS PAYABLE**

*(Unit : Thousand Baht)*

	As at 31st March, 2005	As at 31st December, 2004
Trade accounts payable - abroad	16,864	4,521
Trade accounts payable - domestic	<u>18,207</u>	<u>18,777</u>
Total	<u>35,071</u>	<u>23,298</u>

**4.7 TRANSACTIONS WITH RELATED PARTIES**

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

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

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

	<u>Nature of business</u>	<u>Relationship</u>	<u>Shareholding portion</u>	
			<u>As at 31st</u> <u>March, 2005</u>	<u>As at 31st</u> <u>December, 2004</u>
			%	%
Treasure Box Company Limited	Manufacturing and Selling of jewelry box	Co-managing	-	-

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

#### Purchases

Purchase of goods from related companies 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 staff based on their ability to achieve the sales target set at the beginning of the year.

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

	<i>(Unit : Thousand Baht)</i>	
	<u>As at 31st</u> <u>March, 2005</u>	<u>As at 31st</u> <u>December, 2004</u>
Trade account payable		
Treasure Box Company Limited	-	670
Accrued managements' remuneration		
Management and director	10,000	10,000

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DIRECTOR

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DIRECTOR

Transactions with related parties for the three-month periods ended 31st March, are as follow:

	<i>(Unit : Thousand Baht)</i>	
	<u>2005</u>	<u>2004</u>
Purchases		
Treasure Box Co., Ltd.	651	-

#### 4.8 CONTINGENT LIABILITIES

As at 31st March, 2005 the Company has contingent liabilities for letter of Metropolitan Electricity Authority guarantee issued by the bank which reflect no differences from the amount and condition represented in the financial statements for the year 2004.

#### 4.9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

At 31st March, 2005 the settlement dates on open forward contracts ranged 89 days to 95 days (As at 31st December, 2004 : 89 days to 95 days). The amount to be received and contractual exchange rates of the outstanding contracts were:

	<i>(Unit : Thousand Baht)</i>	
	As at 31st	As at 31st
	<u>March, 2005</u>	<u>December, 2004</u>
Amount to be received		
US\$ 200,000 (Baht 38.76 / US\$)	7,752	-
US\$ 200,000 (Baht 38.47 / US\$)	7,694	-
US\$ 100,000 (Baht 39.00 / US\$)	3,900	-
US\$ 100,000 (Baht 38.80 / US\$)	3,880	-

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

(Unit : Thousand Baht)

	As at 31st	As at 31st
	<u>March, 2005</u>	<u>December, 2004</u>
US\$ 93,349 (Baht 38.50 / US\$)	3,594	-
US\$ 53,230 (Baht 38.52 / US\$)	2,050	-
US\$ 39,709 (Baht 38.48 / US\$)	1,528	-
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

#### 4.10 DISCLOSURE ON FINANCIAL INFORMATION

##### 4.10.1 Currency exchange rates risk

Below are the summary of the foreign currency - denominated assets and liabilities which were unhedged.

	As at 31st	As at 31st
	<u>March, 2005</u>	<u>December, 2004</u>
Current assets		
Cash at Banks		
USD	16,507	16,507
Trade accounts receivable - net		
USD	3,454,507	3,239,207
Other current assets		
Advance payment		
USD	11,573	11,094
CHF	17,000	-
EUR	187	31,315

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DIRECTOR

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DIRECTOR

(UNAUDITED / BUT REVIEWED)

	As at 31st	As at 31st
	<u>March, 2005</u>	<u>December, 2004</u>
Current liabilities		
Bank overdrafts and short-term loan from financial institutions		
USD	423,746	206,729
Trade accounts payable		
USD	419,094	114,070
CHF	12,560	-
EUR	-	916
Accrued commission		
USD	9,233	8,267
Other current liabilities		
Advance received from customers		
USD	185,090	119,722

Exchange rates adopted for foreign currencies assets and liabilities as follows:

		<i>(Unit : Baht)</i>	
		As at 31st	As at 31st
		<u>March, 2005</u>	<u>December, 2004</u>
Assets			
1	USD	39.0655	39.0147
1	CHF	32.4950	34.2704
1	EURO	50.3559	52.9333
Liabilities			
1	USD	39.2543	39.2025
1	CHF	32.8835	34.6986
1	EURO	50.8962	53.4818

**4.10.2** The Company have the same policies for interest rate risk, credit risk and the estimation of the fair values of financial assets and liabilities as those presented in the financial statements for the year 2004.

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DIRECTOR

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DIRECTOR

**4.11 FINANCIAL INFORMATION BY SEGMENT**

Sales of the Company divided by type of geographic area sales are presented as follows:

(Unit : Thousand Baht)

	For the three-month periods ended 31st March,							
	2005				2004			
	Gold	Silver	Others	Total	Gold	Silver	Others	Total
Revenue from sales	74,920	126,692	1,271	202,883	107,357	85,266	-	192,623
Other income	-	-	401	401	-	-	33	33
Total revenues	<u>74,920</u>	<u>126,692</u>	<u>1,672</u>	<u>203,284</u>	<u>107,357</u>	<u>85,266</u>	<u>33</u>	<u>192,656</u>
Cost of sales	(54,008)	(91,328)	(1,205)	(146,541)	(75,213)	(59,736)	(23)	(134,972)
Selling and administrative expenses	(8,620)	(14,576)	(192)	(23,388)	(17,018)	(13,517)	(5)	(30,540)
Interest expenses	(55)	(92)	(1)	(148)	(160)	(127)	-	(287)
Corporate income tax	<u>(2,475)</u>	<u>(4,184)</u>	<u>(55)</u>	<u>(6,714)</u>	<u>(4,553)</u>	<u>(3,616)</u>	<u>(1)</u>	<u>(8,170)</u>
Total expenses	<u>(65,158)</u>	<u>(110,180)</u>	<u>(1,453)</u>	<u>(176,791)</u>	<u>(96,944)</u>	<u>(76,996)</u>	<u>(29)</u>	<u>(173,969)</u>
Net earnings for the period	<u>9,762</u>	<u>16,512</u>	<u>219</u>	<u>26,493</u>	<u>10,413</u>	<u>8,270</u>	<u>4</u>	<u>18,687</u>

**4.12 SUBSEQUENT EVENT**

According to the Ordinary Shareholders' Meeting for the year 2004 on 11th April, 2005, the shareholders approved to pay dividend from operation result of 2004 amounting to Baht 0.42 per share for 150,000 thousand shares totalling Thousand Baht 63,000.

**5. APPROVAL OF FINANCIAL STATEMENTS**

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

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DIRECTOR

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DIRECTOR