

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2006 AND 2005 (REVIEWED) AND DECEMBER 31, 2005 (AUDITED)**

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**1. BASIS OF INTERIM FINANCIAL STATEMENT AND CONSOLIDATED INTERIM FINANCIAL STATEMENT PREPARATION**

The accompanying interim financial statements and consolidated interim financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 41, 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission.

The accompanying interim financial statements and consolidated interim financial statements are prepared as additional information to financial statements for the year ended December 31, 2005 with the emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2005.

The consolidated financial statements include the account of Chiangmai Frozen Foods Public Company Limited and Subsidiaries which are owned by Chiangmai Frozen Foods Public Company Limited as follows:

	<u>PERCENTAGE OF HOLDING</u>		<u>NATURE OF</u>
	<u>2006</u>	<u>2005</u>	<u>BUSINESS</u>
C&W INTERFOODS CO.,LTD.	49.00	49.00	Frozen Dough and Bakery Products
AGRIFOOD PROCESSING CO., LTD.	100.00	100.00	Transmuted Sweet Corn Distribution

During the year 2005, C&W Interfoods Co., Ltd. increased the authorized share capital amounted to Baht 12.5 million. The Company purchased those increased share of Baht 6.1 million to maintain the same percentage of holding.

Subsidiaries undertakings are those companies in which the Group, directly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, have been consolidated. Subsidiaries are consolidated from the date on which effective control transferred to the Group.

The significant transactions between the Company and its subsidiaries have been eliminated in the consolidated interim financial statements.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies and the methods of computation used to prepare the interim financial statements and the interim consolidated financial statements for the three-month period ended March 31, 2006 are consistent with those used to prepared the financial statements for the year ended December 31, 2005.

**3. TRANSACTION WITH PERSON AND RELATED PARTIES**

The Company has certain transactions with their subsidiary, person and related companies. A portion of assets, liabilities, revenues and expenses arose from transactions with said person and related companies.

**3.1 Relationships and pricing policies**

The relationship and pricing policies among the Company , Subsidiaries, Person and Related companies are as follows:

	<u><b>Relationships</b></u>
<b><u>Subsidiaries :</u></b>	
Agrifood Processing Co., Ltd.	Shareholding and Directorship
C&W Interfoods Co.,Ltd.	Shareholding and Directorship
<b><u>Related companies :</u></b>	
Itochu Corporation Co., Ltd.	Shareholders
P.P Foods Supply Co., Ltd.	Cross shareholding
Ing shiang Co., Ltd.	Cross shareholding
Agri World Co.,Ltd.	Common shareholders and directors
C.T.Prosper Group Co.,Ltd	Common shareholders and directors
Wonder Interfoods Co.,Ltd	Shareholding in subsidiary
	<u><b>Pricing policy</b></u>
Sales	At normal business prices, as same as other entities.
Rental revenue	At contract price which had been agreed upon.
Service expenses	At normal business prices, as same as other entities.
Loans from/Loans to	At interest rate 3.25% per annum.
Selling and Administrative expenses	At contract price which had been agreed upon.

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**3.2 Balances of transactions with subsidiaries, person and related companies**

Balances of transactions with subsidiaries, person and related companies are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
<b>Accounts receivable</b>				
<b><u>Subsidiary</u></b>				
Agrifood Processing Co., Ltd.	-	-	10,575,575	5,467,450
<b><u>Related companies</u></b>				
Itochu Corporation Co., Ltd.	4,492,780	7,238,206	1,809,588	5,134,949
P.P Foods Supply Co., Ltd.	9,185,280	10,960,040	9,185,280	10,960,040
Ing shiang Co., Ltd.	2,055,789	2,174,684	400,027	423,162
Total	15,733,849	20,372,930	11,394,895	16,518,151
Grand Total	15,733,849	20,372,930	21,970,470	21,985,601
<b>Accrued interest</b>				
C&W Interfoods Co.,Ltd	-	-	67,627	67,627
<b>Long - term loans to</b>				
C&W Interfoods Co.,Ltd	-	-	24,500,000	24,500,000
<b>Long - term loans from</b>				
Wonder Interfoods Co.,Ltd	25,500,000	25,500,000	-	-
<b>Accrued Interest Expenses</b>				
Wonder Interfoods Co.,Ltd	70,387	-	-	-
<b>Accrued Commission</b>				
<b>Expenses</b>				
<b>Related persons</b>	365,065	385,998	365,065	385,998
<b>Related companies</b>				
Itochu Corporation Co., Ltd.	865,024	382,720	707,585	360,888
P.P Foods Supply Co., Ltd.	2,917,635	3,030,142	2,917,635	3,030,142
Ing shiang Co., Ltd.	316,810	98,839	316,810	98,839
Total	4,099,469	3,511,701	3,942,030	3,489,869
Grand Total	4,464,534	3,897,699	4,307,095	3,875,867
<b>Deposit</b>				
Agrifood Processing Co., Ltd.	-	-	30,000	30,000

During the period, the movements of loans to related companies are as follows:-

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
Beginning balance	-	-	24,500,000	-
New loan	-	-	-	30,00,000
Repayment of loan	-	-	-	(5,500,000)
Ending balance	-	-	24,500,000	24,500,000

The Company entered into an agreement to loan to subsidiary (C&W Interfoods Co.,Ltd.), payable in all installments within the year 2009, interest payable monthly and bears interest at the rate 3.25 per annum.

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**3.3 Revenue among the Company, Subsidiary and Related Companies**

Revenue between the Company, Subsidiary and related companies for the three-month periods ended March 31, 2006 and 2005 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
<b>Sales</b>				
<b>Subsidiary</b>				
Agrifood Processing Co., Ltd.	-	-	32,306,463	16,550,131
<b>Related companies</b>				
Itochu Corporation Co., Ltd.	24,775,323	16,423,230	18,337,079	13,409,211
P.P Foods Supply Co., Ltd.	4,143,705	4,505,850	4,143,705	4,505,200
Ing shiang Co., Ltd.	-	987,797	-	496,168
Total	28,919,028	21,916,877	22,480,784	18,410,579
Grand Total	28,919,028	21,916,877	54,787,247	34,960,710
<b>Other income</b>				
Agrifood Processing Co., Ltd.	-	-	173,864	160,000
C.T.Prosper Group Co.,Ltd	36,821	35,107	36,821	35,107
Total	36,821	35,107	210,685	195,107
<b>Interest revenue</b>				
C&W Interfoods Co.,Ltd.	-	-	196,336	-
Service expenses				
Agri World Co.,Ltd.	-	3,835,984	-	3,835,984
<b>Commission Expenses</b>				
<b>Related Persons</b>	-	16,104	-	16,104
<b>Related companies</b>				
Itochu Corporation Co., Ltd.	526,952	331,458	368,645	274,377
P.P Foods Supply Co., Ltd.	686,202	1,248,139	686,202	1,248,139
Ing shiang Co., Ltd.	224,936	163,631	224,936	163,631
Total	1,438,090	1,743,228	1,279,783	1,686,147
Grand Total	1,438,090	1,759,332	1,279,783	1,702,251
<b>Interest Expenses</b>				
Wonder Interfoods Co.,Ltd	204,349	-	-	-

**4. CURRENT INVESTMENTS**

Current investments are deposits at financial institution - fixed deposits which bear interest at the rate of 3.65 % per annum

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**5. TRADE ACCOUNTS RECEIVABLE**

The aging of outstanding balances as at March 31, 2006 and December 31, 2005 are as follows:

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
Accounts receivable - Related Companies				
Not yet due receivables	4,263,118	8,219,025	14,838,694	13,686,475
Over due within 1 month to 3 months	4,373,367	7,881,199	1,690,175	5,305,309
Over due within 4 months to 6 months	5,488,367	4,272,706	5,041,575	2,993,817
Over due within 7 months to 12 months	1,608,997	-	400,026	-
Total accounts receivable - Related Companies	15,733,849	20,372,930	21,970,470	21,985,601
Trade accounts receivable - Other Companies				
Not yet due receivables	68,819,365	48,175,153	50,582,276	32,990,135
Over due within 1 month to 3 months	20,399,799	23,897,646	4,434,603	7,438,889
Over due within 4 months to 6 months	1,953,750	1,095,619	1,801,085	1,765,014
Over due within 7 months to 12 months	1,325,893	1,874,248	1,236,024	1,758,881
Over due over 12 months	1,218,897	1,161,164	30,000	30,000
Total accounts receivable - Other Companies	93,717,704	76,203,830	58,083,988	43,982,919
<u>Less</u> Allowance for doubtful accounts	(1,188,898)	(1,131,164)	-	-
Total accounts receivable - Other Companies-net	92,528,806	75,072,666	58,083,988	43,982,919

**6. INVENTORIES - NET**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
Finished goods and semi – products	269,966,454	232,418,182	267,813,011	232,348,450
Seeds, insecticide, fertilizer	36,025,467	24,693,847	36,025,467	20,460,693
Raw material and supplies	32,158,203	30,661,854	25,709,080	27,565,832
Total	338,150,124	287,773,883	329,547,558	280,374,975
<u>Less</u> Provision for obsolescence	(15,152,140)	(12,804,129)	(15,152,140)	(12,804,129)
Net	322,997,984	274,969,754	314,395,418	267,570,846

**7. ACCOUNTS RECEIVABLE - PLANTERS - NET**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
Accounts receivable-planters	12,290,907	29,086,544	12,290,907	29,086,544
<u>Less</u> Allowance for doubtful accounts	(1,229,090)	(2,908,654)	(1,229,090)	(2,908,654)
Net	11,061,817	26,177,890	11,061,817	26,177,890

The Company provides allowance for doubtful accounts equal to 10% of accounts receivable-planters.

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**8. INVESTMENTS IN SUBSIDIARIES**

**AS AT MARCH 31, 2006**

	Activities	Paid up Capital (In Baht)	% Holdings	In Baht		Dividends
				At Cost	At Equity	
C & W Interfoods Co., Ltd.	Frozen Dough , Bakery Products	300,000,000	49.0	147,000,000	39,333,338	-
Agrifood Processing Co.,Ltd.	Transmuted Sweet corn distribution	30,000,000	100.0	23,353,658	31,793,955	-
Total				<u>170,353,658</u>	<u>71,127,293</u>	

**AS AT DECEMBER 31, 2005**

	Activities	Paid up Capital (In Baht)	% Holdings	In Baht		Dividends
				At Cost	At Equity	
C & W Interfoods Co., Ltd.	Frozen Dough , Bakery Products	300,000,000	49.0	147,000,000	45,226,433	-
Agrifood Processing Co.,Ltd.	Transmuted Sweet corn distribution	30,000,000	100.0	23,353,658	31,552,232	-
Total				<u>170,353,658</u>	<u>76,778,665</u>	

**9. PROPERTY , PLANT AND EQUIPMENT – NET**

	IN BAHT	
	Consolidated	The Company Only
For the three-month period ended March 31, 2006		
Opening net book amount	747,570,604	579,506,429
Acquisition	9,044,539	5,082,422
Disposals	(12,033)	(12,033)
Depreciation	(18,557,593)	(12,656,532)
Closeting net book amount	<u>738,045,517</u>	<u>571,920,286</u>

Net book value of structures and machinery amounted to Baht 258.6 million were mortgaged and pledged as collateral against bank overdrafts and short-term loans from financial institutions as discussed in Notes 11 and long - term loans from financial institutions as discussed in Notes 12 to the financial statements.

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**10. INTANGIBLE ASSETS – NET**

	IN BAHT	
	Consolidated	The Company Only
For interim ended March 31, 2006		
Opening net book value	1,774,298	1,534,907
Amortisation during the period	(88,088)	(62,132)
Ending net book value	1,686,210	1,472,775
As at March 31, 2006		
Cost	2,006,640	1,690,810
<u>Less</u> Accumulative amortization	(320,430)	(218,035)
Net book value	1,686,210	1,472,775

**11. BANK OVERDRAFTS**

Consolidated

As at March 31, 2006 and December 31, 2005, the Company and a subsidiary have the bank overdraft and short-term loan lines amounted to Baht 418.9 million and Baht 421.1 million, respectively which bears interest at the rate of MOR per annum. Such overdrafts and short-term loan lines are guaranteed by mortgaging land and structures thereon and pledging machineries of the Company and a subsidiary. (Note 9)

The Company Only

As at March 31, 2006 and December 31, 2005, the Company and a subsidiary have the bank overdraft and short-term loan lines amounted to Baht 388.9 million and Baht 391.1 million, respectively which bears interest at the rate of MOR per annum. Such overdrafts and short-term loan lines are guaranteed by mortgaging land and structures thereon and pledging of machineries of the Company and a subsidiary. (Note 9)

**12. LONG -TERM LOANS – NET**

	IN BAHT			
	CONSOLIDATED		THE COMPANY ONLY	
	March 31,2006	December 31,2005	March 31,2006	December 31,2005
Long – term loans	21,400,000	25,800,000	-	-
<u>Less</u> Current portion	(13,200,000)	(13,200,000)	-	-
Net	8,200,000	12,600,000	-	-

In the first quarter of 2003, subsidiary obtained loan from a financial institution amounted to Baht 50 million, payable in installments through February 2008, interest payable monthly and bears interest at the rates ranging from MLR – 0.75 % to MLR per annum.

The aforementioned loans were collateralized by mortgaged land and structures and pledged portion of machinery of subsidiary. (Note 9)

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**13. LEGAL RESERVE**

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

**14. SEGMENT INFORMATION**

The Company and subsidiaries are engaged in business of manufacturing and exporting of frozen fruits and vegetables, transmuted sweet corn and bakery distribution and operate in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

The details of business segment information for the year ended March 31, 2006 are as follows:

CONSOLIDATED

	IN BAHT			
	Frozen Products	Transmuted Products	Bakery	Total
Sales and service income	228,444,927	3,970,936	50,808,240	283,224,103
Cost of sales and service	(166,649,731)	(4,596,839)	(45,953,318)	(217,199,888)
Gross profit (loss)	61,795,196	(625,903)	4,854,922	66,024,215
Selling expenses	(22,554,990)	(211,833)	(3,455,267)	(26,222,090)
Income (loss) from operating	39,240,206	(837,736)	1,399,655	39,802,125
Interest and other income				6,317,970
Central expenses				(36,240,881)
Interest expenses				(1,116,784)
Income tax				(106,274)
Minority interest in net loss				6,133,630
Net income				14,789,786

The details of business segment information for the year ended March 31, 2005 are as follows:

CONSOLIDATED

	IN BAHT			
	Frozen Products	Transmuted Products	Bakery	Total
Sales and service income	194,118,776	3,205,875	39,867,332	237,191,983
Cost of sales and service	(179,075,938)	(5,926,602)	(38,070,018)	(223,072,558)
Gross profit (loss)	15,042,838	(2,720,727)	1,797,314	14,119,425
Selling expenses	(22,172,686)	(178,603)	(11,333,156)	(33,684,445)
Loss from operating	(7,129,848)	(2,899,330)	(9,535,842)	(19,565,020)
Interest and other income				6,675,611
Central expenses				(28,856,666)
Interest expenses				(1,189,387)
Income tax				(144,335)
Minority interest in net loss				8,855,123
Net loss				(34,224,674)

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The Company is engaged in business of manufacturing and exporting of frozen fruits and vegetables and transmuted sweet corn distribution and operate in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

The details of business segment information for the period ended March 31, 2006 are as follows:

THE COMPANY ONLY

	IN BAHT		
	Frozen Products	Transmuted Products	Total
Sales and service income	222,937,593	3,886,069	226,823,662
Cost of sales and service	(166,649,731)	(4,596,839)	(171,246,570)
Gross profit (loss)	56,287,862	(710,770)	55,577,092
Selling expenses	(19,548,897)	(159,941)	(19,708,838)
Income (loss) from operating	36,738,965	(870,711)	35,868,254
Share of profit of investments in subsidiary at equity method			241,723
Interest and other income			5,787,283
Central expenses			(21,214,345)
Interest expenses			(34)
Share of loss of investments in subsidiary at equity method			(5,893,095)
Net income			14,789,786

The details of segment information for the period ended March 31, 2005 are as follows:

THE COMPANY ONLY

	IN BAHT		
	Frozen Products	Transmuted Products	Total
Sales and service income	190,047,904	3,158,290	193,206,194
Cost of sales and service	(178,754,516)	(5,926,602)	(184,681,118)
Gross profit (loss)	11,293,388	(2,768,312)	8,525,076
Selling expenses	(20,388,832)	(146,001)	(20,534,833)
Loss from operating	(9,095,444)	(2,914,313)	(12,009,757)
Share of profit of investments in subsidiary at equity method			332,036
Interest and other income			5,749,758
Central expenses			(19,523,638)
Interest expenses			(265,209)
Share of loss of investments in subsidiary at equity method			(8,507,864)
Net loss			(34,224,674)

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**15. FINANCIAL INSTRUMENTS**

As at March 31, 2006, the Company and subsidiaries have no policy to perform speculate or trade the financial instrument transaction (derivatives).

**15.1 Credit risk**

The risk arises from the counterparties defaulting which results in a financial loss to the Company and subsidiaries. At present the Company and subsidiaries uses prudent credit policies and maintains a diverse customer base. The Company and subsidiary therefore does not anticipate material losses from its debt collection in excess of the allowance for doubtful accounts already set up in the accounts.

**15.2 Foreign Currency Risk and Risk Management**

The Company and subsidiary exposure to foreign currency risk relates primarily to their business transactions which are denominated in foreign currencies. The Company and subsidiary have policies to hedge such risks by using derivative financial instruments. As at March 31, 2006, the Company and subsidiary have outstanding forward foreign exchange selling contracts and option contracts of a total of U.S. Dollars 4.44 million in exchange of Baht 172.9 million with 3 commercial banks. The contract will be due in 2006.

As at March 31, 2006, assets and liabilities of the Company and subsidiary which are not hedged as follows :

	<u>Currencies</u>	<u>The Company only</u>
Receivables from sales of investment	U.S. Dollars	31,765
Accrued commission	U.S. Dollars	44,931

**15.3 Interest rate risk**

The interest rate risk is the risk that future movements in market interest rates will affect the results of subsidiary's operations and its cash flows. The subsidiary's exposure to interest rate risk relates primarily to its bank overdrafts and long-term loans. The subsidiary believed that the future fluctuation on market interest rate would not provided significant effect to its operation and cash flow; therefore, no financial derivative was adopted to manage interest rate risk.

**15.4 Fair value of financial instruments**

The Company and subsidiaries used the following methods and assumptions in estimating the fair values of financial instruments. Because these financial instruments are in short-term maturity:

Cash and cash equivalents and accounts receivable; the carrying values approximate their fair values.

Accounts payable; the fair value based on the carrying value in the balance sheets.

Loans; the carrying values approximate their fair values

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**16. COMMITMENTS AND CONTINGENT LIABILITY**

As at March 31, 2006

16.1 The Company and subsidiaries have contingent liable for banks guarantee issued in favor of government agency amounting to approximately Baht 11.3 million which are pledged by subsidiaries' fixed deposit amounting to Baht 3.6 million.(December 31,2005 : Baht 4.7 million)

16.2 The Company has commitment to pay the uncalled investments in Agrifood Processing Co.,Ltd. amounting to approximately Baht 90 million.

**17. SUBSEQUENT EVENTS**

According to the resolution of the shareholders' meeting for the year 2006 held on April 26, 2006 the shareholders had the resolution to approve as follows approved the payment of dividends from net income for the year 2005 under the Board of Investment Promotional Certificate No.1465/2542 to the shareholders for 315 million shares, at Baht 0.25 per share totaling Baht 78.75 million. Such dividends will pay on May 25, 2006.

**18. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

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