

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders of SE-EDUCATION PUBLIC COMPANY LIMITED.

I have reviewed the balance sheet of SE-EDUCATION PUBLIC COMPANY LIMITED as of March 31, 2004, and the related statements of income, changes 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 in 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. Those standards require that I plan and perform the review to obtain moderate assurance about 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 in accordance with generally accepted auditing standards, and accordingly, I do not express an opinion.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The financial statements of SE-EDUCATION PUBLIC COMPANY LIMITED for the year ended on December 31, 2003 were audited by another auditor in the same firm who expressed thereon an unqualified report dated February 20, 2004. The comparative balance sheets as of December 31, 2003 are an integral part of such financial statements.

Apart from this, the related statements of income, changes in shareholders' equity and cash flow for the three-month period ended on March 31, 2003 of SE-EDUCATION PUBLIC COMPANY LIMITED were reviewed by another auditor in the same firm who expressed in her report dated May 9, 2003 that nothing had caused to believe that such financial statements were not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

SAM NAK- NGAN A.M.C. CO.,LTD

(Miss Wanraya Puttasatian)

Certified Public Accountant (Thailand) No.4387

Bangkok,

May 11, 2004

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2004 and December 31, 2003

(Unit : '000 Baht)

	2004	2003
	Unaudited	Audited
	Limited Review Only	
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalent items	207,202	146,375
Short-term investment-net (net from allowance for diminution of value in the first quarter of 2004 and year 2003 in amount of Baht (2,619) thousand and Baht 1,078 thousand respectively)	156,483	257,050
Amount due from sale of investments (Note 3)	98,788	-
Trade accounts and notes receivable-net (Note 4)	71,396	79,115
Inventories-net (Note 5)	149,313	137,212
Other current assets	34,040	22,910
TOTAL CURRENT ASSETS	717,222	642,662
NON-CURRENT ASSETS		
Investments in subsidiary and associated companies (Note 6)	32,856	33,961
Property, plant and equipment-net (Note 7)	219,279	221,894
Leasehold on buildings-net (Note 8)	132,913	118,835
Assets pending for sale-net	21,000	21,000
Land and building not used for operation - net (Note 9)	32,483	32,499
Guarantee for rental and deposit	34,749	34,324
TOTAL NON-CURRENT ASSETS	473,280	462,513
TOTAL ASSETS	1,190,502	1,105,175

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2004 and December 31, 2003

(Unit : '000 Baht)

	2004	2003
	Unaudited	Audited
	Limited Review Only	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Bank overdrafts	7,591	20,821
Trade accounts and notes payable	401,492	417,170
Accrued expenses	29,637	24,958
Accrued corporate income tax	48,320	36,178
Other current liabilities	48,484	37,846
TOTAL CURRENT LIABILITIES	<u>535,524</u>	<u>536,973</u>
NON-CURRENT LIABILITIES		
Other non-current liabilities	<u>2,233</u>	<u>2,158</u>
TOTAL NON-CURRENT LIABILITIES	<u>2,233</u>	<u>2,158</u>
TOTAL LIABILITIES	<u>537,757</u>	<u>539,131</u>

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2004 and December 31, 2003

(Unit : '000 Baht)

	2004	2003
	Unaudited	Audited
	Limited Review Only	
SHAREHOLDERS' EQUITY		
Share capital	(Note 10)	
Authorized share capital		
348,128,690 ordinary shares @ Baht 1.00	348,129	348,129
Issued and paid-up share capital		
293,524,860 ordinary shares @ Baht 1.00	293,525	-
255,071,000 ordinary shares @ Baht 1.00	-	255,071
Premiums on share capital	131,027	107,830
Capital surplus from assets revaluation	21,340	21,954
Unrealized gain (loss) - securities available for sale	(2,619)	1,078
Retained earnings		
Appropriated		
Legal reserve	25,132	25,132
Unappropriated	184,340	154,979
TOTAL SHAREHOLDERS' EQUITY	652,745	566,044
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,190,502	1,105,175

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

INCOME STATEMENTS

For the three - month period ended on March 31, 2004 and 2003

(Unit : '000 Baht)

	2004	2003	
REVENUES FROM OPERATION			
Sales	646,512	518,103	
Other income	8,202	7,667	
TOTAL REVENUES	654,714	525,770	
EXPENSES FROM OPERATION			
Cost of sales	441,769	358,833	
Selling and administrative expenses	169,297	135,416	
Directors' remuneration	152	147	
Participating loss from associated company	1,105	-	
TOTAL EXPENSES	612,323	494,396	
PROFIT BEFORE INTEREST			
EXPENSES AND CORPORATE INCOME TAX	42,391	31,374	
INTEREST EXPENSES	(46)	(56)	
CORPORATE INCOME TAX	(12,984)	(8,271)	
NET PROFIT	29,361	23,047	
BASIC EARNINGS PER SHARE (Unit : Baht)	(Note 12)	0.09	0.09
DILUTED EARNINGS PER SHARE (Unit : Baht)	(Note 12)	0.08	0.06

Unaudited

Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three - month period ended on March 31, 2004 and 2003

(Unit : '000 Baht)

	Issued and paid-up Share capital	Premiums on share capital	Capital surplus from assets revaluation	Unrealized gain (loss) - securities available for sale	Retained earnings		Total
					Appropriated	Unappropriated	
Balance as of January 1, 2004	255,071	107,830	21,954	1,078	25,132	154,979	566,044
Shares purchased by exercising warrants of directors, employees (Note 11)	2,766	-	-	-	-	-	2,766
Shares purchased by exercising warrants of shareholders	35,688	-	-	-	-	-	35,688
Premiums on share capital from warrant exercising (Note 11)	-	23,197	-	-	-	-	23,197
Depreciation-capital surplus from asset revaluation	-	-	(614)	-	-	-	(614)
Unrealized loss-securities available for sale	-	-	-	(3,697)	-	-	(3,697)
Unrealized transactions in the income statements	293,525	131,027	21,340	(2,619)	25,132	154,979	623,384
Net profit for the period	-	-	-	-	-	29,361	29,361
Balance as of March 31, 2004	293,525	131,027	21,340	(2,619)	25,132	184,340	652,745
Balance as of January 1, 2003	210,987	81,043	46,311	1,438	15,124	168,712	523,615
Shares purchased by warrant of directors, employees	2,823	-	-	-	-	-	2,823
Surplus from asset revaluation-sales in the period	-	-	(2,388)	-	-	-	(2,388)
Depreciation-capital surplus from asset revaluation	-	-	(837)	-	-	-	(837)
Unrealized loss-securities available for sale	-	-	-	(2,657)	-	-	(2,657)
Unrealized transaction in the income statements	213,810	81,043	43,086	(1,219)	15,124	168,712	520,556
Net profit for the period	-	-	-	-	-	23,047	23,047
Balance as of March 31, 2003	213,810	81,043	43,086	(1,219)	15,124	191,759	543,603

Unaudited
Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

CASH FLOW STATEMENTS

For the three-month period ended on March 31, 2004 and 2003

(Unit : '000 Baht)

	2004	2003
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	29,361	23,047
Adjustment to net profit for cash-receipts (payments) from operation		
Depreciation - assets for operation	15,172	12,688
Depreciation - assets not used for operation	16	81
Leasehold written-off	2,302	2,124
Loss from lost goods	5,805	4,392
Loss from dilapidated and slow moving goods	4,850	1,658
Loss from returned goods (reversed account)	25	(555)
Doubtful debts and bad debts (return of bad debts)	(321)	1,796
Participating loss from associated company	1,105	-
Realized loss on disposal of securities available for sale	1,472	-
Loss from donated assets	36	-
Gain on disposal of property, plant and equipment	-	(640)
Profit from operating before change in operating assets and liabilities	59,823	44,591
(Increase)decrease in trade accounts and notes receivable	8,015	10,131
(Increase)decrease in inventories	(22,756)	(13,826)
(Increase)decrease in other current assets	(11,130)	(2,854)
(Increase)decrease in guarantee for rental and deposit	(425)	(1,049)
Increase(decrease) in trade accounts and notes payable	(15,678)	1,652
Increase(decrease) in accrued expenses	4,679	(2,540)
Increase(decrease) in accrued corporate income tax	12,142	7,697
Increase(decrease) in other current liabilities	10,638	4,795
Increase(Decrease) in other non-current liabilities	75	2
Net cash received (used) in operating activities	45,383	48,599

Unaudited

Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

CASH FLOW STATEMENTS

For the three-month period ended on March 31, 2004 and 2003

(Unit : '000 Baht)

	2004	2003
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of securities available for sale	(33,000)	(10,000)
Cash receipt from disposal of securities available for sale	29,610	-
Purchase of property, plant and equipment	(13,207)	(22,038)
Cash paid for leasehold on buildings	(16,380)	-
Cash receipt from disposal of property, plant and equipment	-	5,650
Net cash received (used) in investing activities	(32,977)	(26,388)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase(decrease) in bank overdrafts	(13,230)	(11,950)
Cash receipt from warrants used to purchase shares	61,651	2,823
Net Cash Received (Used) in Financing Activities	48,421	(9,127)
Cash and cash equivalent items increase(decrease) - net	60,827	13,084
Cash and cash equivalent items at the beginning of the period	146,375	78,886
Cash and cash equivalent items at the ending of the period	207,202	91,970

Supplemental disclosures to the cash flow statements

1. Cash paid during the period:

Interest paid	46	56
Corporate income tax	842	574

2. Items not effecting cash flow

- 2.1 As of March 31, 2004 and 2003 the Company adjusted unrealizable gain(loss) on revaluation of securities available for sale with the shareholders' equity amounting baht (3.70) million and baht (2.66) million respectively.
- 2.2 As of March 31, 2004 , the Company disposal the part of securities available for sale amounting baht 98.79 million and the Company not received from that securities.

Unaudited**Limited Review Only**

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
March 31, 2004 and 2003 (Unaudited/Limited Review Only)
and December 31, 2003 (Audited)

1. Basis of interim financial statement and accounting policies

1.1 The interim financial statements were prepared under the generally accepted accounting principles in Thailand and shown by the condensed form as determined in the accounting standard No.41 on “The Interim Financial Statements” and included additional transactions in the primary financial statements, ie. balance sheets, statements of income, changes in the shareholders’ equity, and cash flow all of which are in the format determined in the announcement of the Department of Commercial Registration (B.E. 2001) on the subject of condensed transactions which need to exist in the financial statements to comply with the pronouncement of Securities and Exchange Commission and also the regulations of the Stock Exchange of Thailand.

The significant accounting policies used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended on December 31, 2003; therefore the interim financial statements should be read in conjunction with the financial statements for the accounting year of 2003.

1.2 The Company prepares the financial statements in the Thai language in accordance with Thai Law which were then translated into English language for the convenience of the reader.

2. Inter-company transactions

The Company constitutes accounting transactions incurred with related entities, comprising the same group of shareholders or common directors. The materially remaining balance and inter-transactions between the company and related entities are as follows:

2.1 Inter-assets and liabilities

		(Unit : '000 Baht)	
	Type of relation	As of March 31, 2004	As of December 31, 2003
<u>Trade accounts payable</u>			
M AND E Co.,Ltd.	Associated company	2,182	-
Nation Multi Media Group Public Co.,Ltd.	Shareholders	10,603	11,545
Nation Egmont Edutainment Co.,Ltd.	Related company with shareholders	6,363	4,629

2.2 Inter-revenues and expenses

		For the three-month period		(Unit : '000 Baht)
		<u>ended on March 31</u>		<u>Policy of inter-price setting</u>
<u>Type of relation</u>		<u>2004</u>	<u>2003</u>	
<u>Purchase goods values</u>				
M AND E Co.,Ltd.	Associated company	335	2,130	Market price
Nation Multi Media Group Public Co.,Ltd.	Shareholders	12,838	5,175	Market price
Nation Egmont Edutainment Co.,Ltd.	Related company with shareholders	2,822	2,954	Market price
<u>Rental and service charge</u>				
Nation Multi Media Group Public Co.,Ltd.	Shareholder	1,929	2,430	Agreed upon price

3. Amount due from sale of investments

On March 30, 2004 , the Company sold part of the securities available for sales in book value of Baht 100.87 million at Baht 98.79 million resulting in a loss of Baht 2.08 million. This loss was already recognised in the income statement for the first quarter of 2004. The Company received payment of the amount due on April 1,2004.

4. Trade accounts and notes receivable - net

As of March 31, 2004 and December 31, 2003, trade accounts receivable are classified by aging overdue as follows :-

		(Unit : '000 Baht)	
		<u>As of March 31, 2004</u>	<u>As of December 31, 2003</u>
Trade accounts receivable			
Within credit term		50,230	57,632
Over credit term less than 6 months		18,082	24,294
Over credit term more than 6 months to 12 months		5,170	1,425
Over credit term more than 12 months		22,767	20,254
Total		96,249	103,605
Notes receivable		2,987	3,645
<u>Less</u> Allowance for doubtful debts		(24,002)	(24,322)
Allowance for returned goods		(3,838)	(3,813)
Net		71,396	79,115

5. Inventories - net

Consisted of :-

	(Unit : '000 Baht)	
	<u>As of March 31, 2004</u>	<u>As of December 31, 2003</u>
Inventories	200,421	183,906
<u>Less</u> Allowance for lost goods	(15,627)	(16,062)
Allowance for dilapidated and slow moving goods	(35,481)	(30,632)
Net	<u>149,313</u>	<u>137,212</u>

6. Investments in subsidiary and associated companies

Consisted of :-

	<u>Nature of business</u>	<u>Paid-up share capital</u>	<u>Percentage of share holdings</u>	As of March 31, 2004			
				<u>Cost</u>	<u>Investments</u>	<u>Dividend</u>	
		<u>'000 Baht</u>	<u>holdings</u>	<u>'000 Baht</u>	<u>method</u>	<u>'000 Baht</u>	<u>'000 Baht</u>
Subsidiary company							
SE-ED Book Center Co.,Ltd.	Business consulting firm	100	99.93%	100	Cost	100	-
Associated companies							
M AND E Co., Ltd.	Printing office company, produces technical magazines and engineering manuals	400	25%	100	Equity	12,678	-
Ploen Patt Co., Ltd.	Institute of private education - Ploen Pattana School	80,000	28.75%	23,000	Equity	20,078	-
				<u>23,200</u>		<u>32,856</u>	<u>-</u>

	<u>Nature of business</u>	<u>Paid-up share capital</u>	<u>Percentage of share holdings</u>	As of December 31, 2003			
				<u>Cost</u>	<u>Investments</u>	<u>Dividend</u>	
		<u>'000 Baht</u>	<u>holdings</u>	<u>'000 Baht</u>	<u>method</u>	<u>'000 Baht</u>	<u>'000 Baht</u>
Subsidiary company							
SE-ED Book Center Co.,Ltd.	Business consulting firm	100	99.93%	100	Cost	100	-
Associated companies							
M AND E Co., Ltd.	Printing office company, produces technical magazines and engineering manuals	400	25%	100	Equity	12,678	600
Ploen Patt Co., Ltd.	Institute of private education	80,000	28.75%	23,000	Equity	21,183	-

- Ploen Pattana School

23,200	33,961	600
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Investments in the SE-ED Book Center Co., Ltd., which is a subsidiary company. The Company recorded investment by cost method since the investment value in subsidiary company is not material to the Company's financial statements.

For the three-month period ended on March 31, 2004 and 2003, and for the year ended on December 31, 2003, the Company did not recognize participating from operations in M AND E CO., LTD., since the associated company did not prepare the quarterly financial statements and year end closing. However, the Company received the financial statements for the year ended on December 31, 2002 of M AND E CO., LTD. which were audited by another auditor. The Company, consequently, recorded participating from operations in such associated company in the income statement for the year ended on December 31, 2003 for the amount of Baht 2.20 million equivalent to 1.39 % of net profit and as of March 31, 2004 and December 31, 2003, investment in associated company for the amount of Baht 12.68 million was equivalent to 1.06 % and 1.15 % of the Company's total assets respectively.

The financial statements for the three-month period ended on March 31, 2004 of Ploen Patt Co.,Ltd., which is an associated company, were used to account for investment by equity method and these financial statements have been reviewed by another auditor. Investment in such associated company was equivalent to 1.69 % of the Company's total asset in the balance sheet, and participation in loss from operation in that associated company as shown in the income statement for the three-month period ended on the same date was Baht 1.11 million equivalent to 3.76 % of the Company's net profit.

The financial statements for the period since May 1 to December 31, 2003 of Ploen Patt Co.,Ltd., which is an associated company, were used to account for investment by equity method and these financial statements for the year ended on December 31, 2003 have not yet been audited by the auditor. Investment in such associated company was equivalent to 1.91 % of the Company's total assets in the balance sheet and participation in loss from operation in that associated company as shown in the income statement for the year ended on the same date was Baht 1.82 million, equivalent to 1.15 % of the Company's net profit.

7. Property, plant and equipment - net

For the three-month period ended on March 31, 2004

	(Unit : '000 Baht)
Net book value at the beginning of the period	221,894
Asset purchases	13,207
Donated assets	(36)
Depreciation in the income statement	(15,172)
Depreciation-capital surplus from assets revaluation (Presented under shareholders' equity item)	(614)
Net book value at the ending of the period	<u>219,279</u>

8. Leasehold on buildings-net

The leasehold on buildings are leasehold right, for areas in leading shopping centers in order to open 10 branches of SE-ED Book Center. Most of these leaseholds are for the period of approximately 30 years. For the three month period ended on March 31, 2004, these leasehold right were amortized to expenses by the amount of Baht 2.30 million.

9. Land and building not used for operation-net

For the three-month period ended on March 31, 2004

	(Unit : '000 Baht)
Net book value at the beginning of the period	32,499
Depreciation	(16)
Net book value at the ending of the period	<u>32,483</u>

10. Share capital

In accordance with the minutes of shareholders' general meeting No.1/2003 held on April 23, 2003 approved a change in the par value (Splitting par value) from former of Baht 10.00 to Baht 1.00 per share. As a result, the Company's registered capital of Baht 348.13 million is divided into 348.13 million shares of Baht 1.00 each, composed of the full amount of ordinary shares. On May 22, 2003, the Company registered the approved change of its share capital with the Ministry of Commerce.

11. Warrants

As said in note to the financial statements No.10, on April 23, 2003, the general meeting of shareholders of the Company approved the split of the Company's shares. As a result, the warrants for existing shareholders and for directors, employees and the security sub-agent were split into 105,493,430 units and 28,800,830 units, and the exercised price of the warrants for existing shareholders to be changed from the former of Baht 16.50 per share to Baht 1.65 per share, and the warrants for directors, employees and the security sub-agent to be changed from the former Baht 10.00 per share to Baht 1.00 per share. The exercise ratio of the warrants is 1 warrant per 1 ordinary share.

For the three-month period ended on March 31, 2004, directors and employees had exercised their rights to purchase ordinary shares in number of 2,765,950 units and shareholders had exercised their rights to purchase ordinary shares in number of 35,687,910 units which are warrants issued in accordance with the resolution of the shareholders meeting No.1/2001 held on April 30, 2001. Thus, the Company had increased the issued and paid up share capital and the premiums on share capital by a total of Baht 38.45 million and 23.19 million respectively. The Company registered the change in paid-up share capital on March 26, 2004, and remained the balance of warrants able to be exercised but no one yet exercises in number of 26,008,860 units for directors and employees and 28,594,840 units for shareholders.

12. Basic and diluted earnings per share

	For the three-month period ended on 31 March					
	<u>Weighted average number</u>				<u>Earnings per share</u>	
	<u>Net profit</u>		<u>of ordinary share</u>		<u>2004</u>	<u>2003</u>
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Shares</u>	<u>'000 Shares</u>	<u>Baht</u>	<u>Baht</u>
Basic earnings per share	29,361	23,047	312,960	268,226	0.09	0.09
Net profit						
Effect of diluted equivalent ordinary shares						
The balance of warrants able to be exercised						
54,603,700 units (2003 : 134,318,830 units)	-	-	42,439	98,931	-	-
Diluted earnings per share						
Net profit of ordinary shareholders						
assuming the conversion into ordinary shares	29,361	23,047	355,399	367,157	0.08	0.06

For the three-month period ended on March 31, 2004 and 2003, the diluted earnings per share was calculated without consideration of the effect of the unexercised warrants to purchase ordinary shares.

As said in note to the financial statements No.10, on April 23, 2003, a general meeting of the shareholders of the Company approved the split of the Company's ordinary shares. For comparative purposes, the basic earnings per share and the diluted earnings per share for the three-month period March 31, 2003 were recalculated assuming as if the share split had been taken place at the beginning of 2003.

13. Disclosure of sectoral business operations

The Company operates in one principal business sector, namely business of production and sale of books and confines its operation only in one geographical area i.e. in Thailand. Thus all income, profit and assets shown in the financial statements were related to the said business sector and geographical area.

14. Obligations and contingent liabilities

14.1 As of March 31, 2004 and December 31, 2003, the Company also holds contingent liabilities and obligations with a bank in relation to letter of guarantee for the amount of Baht 3.67 million and Baht 3.59 million respectively.

14.2 The Company has a contract of building lease and contract of service with a related company and an outside party so as to use as head office and the distribution center of merchandise. The Company has also conducted area rental contracts so as to use as branch offices totalling 138 branches. The life of the leased contract commenced from 1 to 10 years. The total rental fee and public utility service fee are approximately Baht 51.26 million per year. Moreover, the leased contract is conducted so as to use as one warehouse (Kingkaew Road) with the contract life of 3 years.

15. Subsequent events

- 15.1 In accordance to the minutes of the shareholders' general meeting No. 1/2004 held on April 27, 2004, it was unanimously resolved to authorise payment of dividends out of the 2003 operating result at Baht 0.50 per share . As the Company had already paid interim dividends in 2003 at Baht 0.30 per share, thus the Company will pay additional dividends at Baht 0.20 per share, all in total of Baht 57.55 million. The remaining dividends are scheduled to be paid on May 24, 2004. The meeting also resolved for appropriating net profit to legal reserve at 5 % of net profit for year 2003 amounting to Baht 7.83 million.
- 15.2 In accordance to the minutes of the board of directors' meeting No. 1/2004 held on February 24, 2004, it resolved to buy back shares with the objective for financial management as the Company had excess liquidity. The Company, therefore, set up a project to buy back 25.78 million shares with the limiting amount of not more than Baht 160 million. Since April throughout to May 11, 2004 the total shares bought back under the said project amounted to 12.99 million shares with the total value of Baht 80.67 million.
- 15.3 On April 16, 2004, the warrants No. 1 and No. 2 held by directors and employees numbering 54,360 units exercised their rights in the purchase 54,360 ordinary shares at the price of Baht 1.00 per share aggregating to Baht 0.05 million. As a result, the paid-up share capital of the Company increased from Baht 293.53 million to Baht 293.58 million. The Company registered the paid-up increased share capital at the Ministry of Commerce on April 28, 2004. Hence, the Company has outstanding warrants still held by directors, employees and the secondary buyers in the tune of 25,954,500 units.
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