

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
REVIEW REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

Review Report of Independent Auditor

To The Board of Directors and Shareholders of
Bumrungrad Hospital Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Bumrungrad Hospital Public Company Limited and subsidiaries as at 31 March 2006, and the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2006 and 2005, and the separate financial statements of Bumrungrad Hospital Public Company Limited for the same periods. 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 issue a report on these financial statements based on my reviews.

Except for the matter as discussed in the third paragraph, I conducted my reviews in accordance with the auditing standards applicable to review engagements. This standard requires 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.

As discussed in Note 5 to the financial statements, the Company's financial statements included investment in an associated company in Philippines under the equity method as at 31 March 2006 amounting to Baht 471.2 million and its share of loss of the associated company for the three-month period ended 31 March 2006 amounting to Baht 1.3 million. The amounts are calculated from the financial statements of the associated company which were prepared by the associated company's management and have not been reviewed by its auditor.

Based on my reviews, except for the effects of any adjustments for the three-month period ended 31 March 2006 which may be required as a result of the matter discussed in the third paragraph, 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.

I have previously audited the consolidated financial statements of Bumrungrad Hospital Public Company Limited and subsidiaries, and the separate financial statements of Bumrungrad Hospital Public Company Limited for the year ended 31 December 2005, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements, under my report dated 28 February 2006. The balance sheet as at 31 December 2005, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Sumalee Reewarabandith

Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited

Bangkok: 10 May 2006

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		259,604	523,506	159,994	362,386
Current investments - fixed deposits at financial institutions		380,125	20,000	380,125	20,000
Trade accounts receivable - net	3, 4	373,412	339,475	341,459	314,651
Advances to employees and directors		15,526	10,014	14,897	9,523
Short-term loans and interest receivable - related parties	4	37,639	1,384	59,196	21,040
Inventories		151,983	149,896	148,818	147,182
Prepaid expenses		54,559	49,970	42,713	26,074
Other current assets		47,291	9,597	3,165	1,245
TOTAL CURRENT ASSETS		1,320,139	1,103,842	1,150,367	902,101
NON-CURRENT ASSETS					
Pledged fixed deposits at financial institutions	2	229,884	229,884	221,251	221,251
Investments accounted for under equity method	5	471,390	481,415	1,492,334	1,492,256
Other long-term investments - net	6	2,047	2,047	2,047	2,047
Long-term loans and interest receivable - a related party	4	-	-	22,613	22,604
Property, plant and equipment - net	7	3,370,708	3,269,655	2,268,308	2,153,355
Intangible assets - net		610,920	624,219	675,237	692,027
Other non-current assets		16,468	16,456	19,468	19,456
TOTAL NON-CURRENT ASSETS		4,701,417	4,623,676	4,701,258	4,602,996
TOTAL ASSETS		6,021,556	5,727,518	5,851,625	5,505,097

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

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable		484,114	484,362	481,537	482,523
Current portion of long-term loan	8	328,522	328,522	-	-
Short-term loans and interest payable - a related party	4	-	-	1,670,069	1,704,315
Accrued physicians' fee		230,213	213,241	230,012	213,049
Interest payable		302	585	-	-
Interest payable - convertible bonds treated as equity securities		1,726	6,233	1,726	6,233
Corporate income tax payable		313,673	205,622	312,364	204,544
Accrued expenses		256,062	203,357	224,656	171,015
Accounts payable - others	4	40,816	71,126	41,282	67,174
Unearned income	4	31,054	34,131	-	-
Other current liabilities		16,530	33,579	16,232	32,446
TOTAL CURRENT LIABILITIES		1,703,012	1,580,758	2,977,878	2,881,299
NON-CURRENT LIABILITIES					
Long-term loan	8	1,368,841	1,450,971	-	-
Provision for loss in excess of cost of investment in subsidiary	5	-	-	2,707	8,562
TOTAL NON-CURRENT LIABILITIES		1,368,841	1,450,971	2,707	8,562
TOTAL LIABILITIES		3,071,853	3,031,729	2,980,585	2,889,861

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

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006 (Unaudited but reviewed)	31 December 2005 (Audited)	31 March 2006 (Unaudited but reviewed)	31 December 2005 (Audited)
SHAREHOLDERS' EQUITY					
Share capital	10				
Registered					
920,475,835 ordinary shares of Baht 1 each (31 December 2005: 920,341,835 ordinary shares of Baht 1 each)		920,476	920,342	920,476	920,342
2,226,850 preference shares of Baht 1 each (31 December 2005: 2,360,850 preference shares of Baht 1 each)		2,227	2,361	2,227	2,361
Issued and paid-up					
727,825,372 ordinary shares of Baht 1 each (31 December 2005: 727,691,372 ordinary shares of Baht 1 each)		727,825	727,691	727,825	727,691
2,226,850 preference shares of Baht 1 each (31 December 2005: 2,360,850 preference shares of Baht 1 each)		2,227	2,361	2,227	2,361
Premium on ordinary shares		285,568	285,568	285,568	285,568
Translation adjustment		23,830	30,829	23,830	30,829
Convertible bonds treated as equity securities	9	550,000	550,000	550,000	550,000
Excess of investment over book value of a subsidiary	5	-192,662	-192,662	-192,662	-192,662
Retained earnings					
Appropriated - statutory reserve		92,275	92,275	92,275	92,275
Unappropriated		1,381,977	1,119,174	1,381,977	1,119,174
TOTAL EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS		2,871,040	2,615,236	2,871,040	2,615,236
MINORITY INTEREST - Equity attributable to minority shareholders of subsidiaries		78,663	80,553	-	-
TOTAL SHAREHOLDERS' EQUITY		2,949,703	2,695,789	2,871,040	2,615,236
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,021,556	5,727,518	5,851,625	5,505,097
		0	0	0	0

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

DIRECTORS

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2006	2005	2006	2005
REVENUES					
Revenues from hospital operations	4	1,867,141	1,559,380	1,850,844	1,539,178
Rental income	4	27,802	13,075	34,646	22,974
Interest income	4	3,329	1,605	3,892	1,996
Gain on exchange rate		4,070	3,858	5,323	4,997
Reversal of loss on impairment of fixed assets		-	1,000	-	1,000
Other income	4	20,691	9,940	7,749	9,587
Share of profit from investments accounted for under equity method		-	1,582	12,931	9,093
TOTAL REVENUES		1,923,033	1,590,440	1,915,385	1,588,825
EXPENSES					
Cost of hospital operations		1,162,978	974,165	1,157,680	967,836
Depreciation and amortisation		80,777	67,746	70,362	58,526
Administrative expenses	4	274,407	250,565	284,133	261,141
Directors' remuneration		1,200	1,220	1,200	1,220
Loss on impairment of fixed assets		900	-	900	-
Share of loss from investments accounted for under equity method		1,251	683	-	6,360
TOTAL EXPENSES		1,521,513	1,294,379	1,514,275	1,295,083
EARNINGS BEFORE INTEREST EXPENSE AND INCOME TAX					
		401,520	296,061	401,110	293,742
INTEREST EXPENSE	4	(27,056)	(27,602)	(26,172)	(25,283)
CORPORATE INCOME TAX	11	(108,056)	(41,335)	(107,820)	(41,335)
EARNINGS BEFORE MINORITY INTEREST		266,408	227,124	267,118	227,124
MINORITY INTEREST		710	-	-	-
NET EARNINGS FOR THE PERIOD		267,118	227,124	267,118	227,124
(Unit: Baht)					
BASIC EARNINGS PER SHARE					
Net earnings	12	0.37	0.31	0.37	0.31
Weighted average number of ordinary shares (shares)		727,716,683	727,444,216	727,716,683	727,444,216
DILUTED EARNINGS PER SHARE					
Net earnings	12	0.31	0.26	0.31	0.26
Weighted average number of ordinary shares (shares)		867,414,859	867,414,859	867,414,859	867,414,859

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

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Cash flows from (used in) operating activities				
Net earnings	267,118	227,124	267,118	227,124
Adjustments to reconcile net earnings to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	80,777	67,746	70,362	58,526
Bad debts and allowance for doubtful accounts	5,521	7,898	6,374	4,001
Loss on impairment of fixed assets (reversal)	900	(1,000)	900	(1,000)
Share of loss (profit) from investments accounted for under equity method	1,251	(899)	(12,931)	(2,733)
Earnings attributed to minority interest for the period	(710)	-	-	-
Loss (gain) on disposal of fixed assets	1,917	(2)	1,917	358
	<u>356,774</u>	<u>300,867</u>	<u>333,740</u>	<u>286,276</u>
Decrease (increase) in operating assets				
Trade accounts receivable	(39,458)	(66,002)	(33,182)	(52,007)
Inventories	(2,087)	(5,535)	(1,636)	(5,570)
Other current assets	(42,283)	(18,567)	(18,559)	(20,280)
Increase (decrease) in operating liabilities				
Trade accounts payable	(35,184)	(53,507)	(35,922)	(54,145)
Accrued physicians' fee	16,972	20,596	16,963	20,955
Interest payable	(283)	-	-	-
Corporate income tax payable	108,051	41,335	107,820	41,335
Accrued expenses	52,705	65,174	53,641	57,688
Accounts payable - others	(30,310)	15,854	(25,892)	20,421
Unearned income	(3,077)	40,242	-	-
Other current liabilities	(17,049)	(4,362)	(16,214)	(3,094)
Net cash from operating activities	<u>364,771</u>	<u>336,095</u>	<u>380,759</u>	<u>291,579</u>

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

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2006	2005	2006	2005
Cash flows from (used in) investing activities					
Decrease in deposits at financial institutions with maturity of more than 3 months and those pledged		-	400,004	-	-
Increase in advances to employees and directors		(5,512)	(3,142)	(5,374)	(3,526)
Increase in short-term loans and interest receivable - related parties		(36,255)	(1,364)	(38,156)	(2,006)
Decrease (increase) in long-term loans and interest receivable - related parties		-	(80,621)	(9)	442
Purchase of investments in a subsidiary and associated companies		-	(307,213)	-	(599,000)
Increase in plant and equipment		(133,773)	(77,140)	(133,767)	(90,921)
Increase in other non-current assets		(2,651)	(72,163)	(2,652)	(75,163)
Net cash used in investing activities		<u>-178,191</u>	<u>-141,639</u>	<u>(179,958)</u>	<u>(770,174)</u>
Cash flows from (used in) financing activities					
Increase (decrease) in short-term loans and interest payable - a related party		-	-	(34,246)	510,539
Decrease in long-term loan		(82,130)	(82,130)	-	-
Interest paid for convertible bonds treated as equity securities		(8,822)	(8,822)	(8,822)	(8,822)
Net cash from (used in) financing activities		<u>(90,952)</u>	<u>(90,952)</u>	<u>(43,068)</u>	<u>501,717</u>
Net increase in cash and cash equivalents		95,628	103,504	157,733	23,122
Translation adjustment		595	-	-	-
Cash and cash equivalents at beginning of period		543,506	722,882	382,386	516,300
Cash and cash equivalents at end of period	13	<u>639,729</u>	<u>826,386</u>	<u>540,119</u>	<u>539,422</u>
Supplemental cash flows information					
Cash paid during the period for: -					
Interest expense		27,339	27,602	17,043	30,664
Corporate income tax		5,263	4,943	4,029	3,554

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

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

		CONSOLIDATED											
		Issued and paid-up share capital		Premium on		Translation		Excess of Convertible bonds investment treated as over book value		Retained earnings			
		Ordinary shares	Preference shares	ordinary shares	adjustment	equity securities	of a subsidiary	Appropriated- statutory reserve	Unappropriated	Minority interest	Total		
Note													
	Balance - as at 1 January 2005	727,359	2,693	285,568	-	550,000	(192,662)	46,500	640,739	-	2,060,197		
	Preference shares converted to ordinary shares 10	332	-332	-	-	-	-	-	-	-	-		
	Translation adjustment	-	-	-	3,139	-	-	-	-	-	3,139		
	Interest paid for convertible bonds treated as equity securities 9	-	-	-	-	-	-	-	-4,316	-	-4,316		
	Net earnings for the period	-	-	-	-	-	-	-	227,124	-	227,124		
	Balance - as at 31 March 2005	<u>727,691</u>	<u>2,361</u>	<u>285,568</u>	<u>3,139</u>	<u>550,000</u>	<u>-192,662</u>	<u>46,500</u>	<u>863,547</u>	<u>-</u>	<u>2,286,144</u>		
	Balance - as at 1 January 2006	727,691	2,361	285,568	30,829	550,000	-192,662	92,275	1,119,174	80,553	2,695,789		
	Preference shares converted to ordinary shares 10	134	-134	-	-	-	-	-	-	-	-		
	Translation adjustment	-	-	-	-6,999	-	-	-	-	-1,180	-8,179		
	Interest paid for convertible bonds treated as equity securities 9	-	-	-	-	-	-	-	-4,315	-	-4,315		
	Net earnings for the period	-	-	-	-	-	-	-	267,118	-	267,118		
	Minority interest for the period	-	-	-	-	-	-	-	-	(710)	-710		
	Balance - as at 31 March 2006	<u>727,825</u>	<u>2,227</u>	<u>285,568</u>	<u>23,830</u>	<u>550,000</u>	<u>-192,662</u>	<u>92,275</u>	<u>1,381,977</u>	<u>78,663</u>	<u>2,949,703</u>		

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

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

		THE COMPANY ONLY										
		Issued and paid-up share capital		Premium on		Translation		Excess of Convertible bonds investment treated as over book value		Retained earnings		
		Ordinary shares		ordinary shares		adjustment		equity securities		Appropriated-		
Note										statutory reserve	Unappropriated	Total
	Balance - as at 1 January 2005	727,359	2,693	285,568	-	-	3,139	550,000	-192,662	46,500	640,739	2,060,197
	Preference shares converted to ordinary shares	332	-332	-	-	-	-	-	-	-	-	-
	Translation adjustment	-	-	-	3,139	-	-	-	-	-	-	3,139
	Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	-	-	-	-	-4,316	-4,316
	Net earnings for the period	-	-	-	-	-	-	-	-	-	227,124	227,124
	Balance - as at 31 March 2005	<u>727,691</u>	<u>2,361</u>	<u>285,568</u>	<u>3,139</u>	<u>550,000</u>	<u>-192,662</u>	<u>46,500</u>	<u>863,547</u>	<u>2,286,144</u>		
	Balance - as at 1 January 2006	727,691	2,361	285,568	30,829	550,000	-192,662	92,275	1,119,174	2,615,236		
	Preference shares converted to ordinary shares	134	-134	-	-	-	-	-	-	-	-	-
	Translation adjustment	-	-	-	-6,999	-	-	-	-	-	-	-6,999
	Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	-	-	-	-	-4,315	-4,315
	Net earnings for the period	-	-	-	-	-	-	-	-	-	267,118	267,118
	Balance - as at 31 March 2006	<u>727,825</u>	<u>2,227</u>	<u>285,568</u>	<u>23,830</u>	<u>550,000</u>	<u>-192,662</u>	<u>92,275</u>	<u>1,381,977</u>	<u>2,871,040</u>		

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

(UNAUDITED BUT REVIEWED)

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

1. GENERAL INFORMATION

1.1 Investment and business operation plans

The meeting of the Company's Board of Directors No. 2/2548 dated 28 February 2005 has approved an investment of 49% of shares in a new company to be incorporated in Dubai, United Arab Emirates for operating hospital business, with investment value amounting to Baht 388 million. The initial investment is expected to be made in 2006 - 2007. A subsidiary (Bumrungrad International Ltd.) entered into a Memorandum of Understanding and Shareholders Agreement relating to the Establishment with the counterparty on 16 March 2005 and 31 January 2006, respectively.

On 14 February 2006, a subsidiary (Bumrungrad International Holdings (Hong Kong) Ltd.) entered into Call Option Agreement with the counterparties for investment in the People's Republic of China.

The meeting of the Company's Board of Directors No. 3/2549 dated 30 March 2006 has resolved to approve the following resolutions: -

- a) Approve the increase in registered capital of Bumrungrad International Ltd. ("BIL"), a wholly-owned subsidiary of the Company, from 6,000,000 shares to 19,764,701 shares by issuing new 13,764,701 ordinary shares at a par value of Baht 100 per share.

The subscription for the capital increase will be made in 2 stages. In the first capital increase, 5,764,701 new shares will be issued at Baht 153.52 per share to strategic investors, raising approximately Baht 884,996,897.52. The Company's shareholding in BIL will reduce to 51% after the first capital increase.

In the second capital increase, all shareholders of BIL will subscribe to 8,000,000 new shares on a pro-rata basis at Baht 100 per share to raise an additional Baht 800 million. After the second capital increase, the Company's shareholding will remain at 51%.

(UNAUDITED BUT REVIEWED)

- b) Approve a waiver of right to subscribe to a maximum of 5,764,701 new shares of BIL to allow subscription by Bangkok Bank Public Company Limited (“BBL”), Istithmar PJSC (“Istithmar”) and V-Sciences Investment Pte Ltd (“V-Sciences”).

This transaction is subject to the following conditions: -

- The Company, BBL, Istithmar and V-Sciences shall obtain all necessary regulatory approvals/permissions for the transaction; and
- The execution of the definitive agreements in relation to the transaction by the Company, BBL, Istithmar and V-Sciences.

Provided that, the actual amount of new BIL shares to be waived by the Company shall depend on the amount of shares approved for each investors under condition a) above. Particularly for BBL, the waiver is subject to approval of the Company’s shareholders’ meeting with affirmative votes of not less than three-fourths of all votes of the shareholders or proxy present at the meeting and having the right to vote, excluding the shareholders having interest therein. In case any investor is not allowed to subscribe to the shares, the Company may reduce the amount of shares to be waived as the Board of Directors may deem appropriate.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 “Interim financial statements”, with the Company choosing to present condensed interim financial statements. However, additional line items are presented in the balance sheets, and the statements of earnings, changes in shareholders’ equity and cash flows, as in the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

(UNAUDITED BUT REVIEWED)

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Bumrungrad Hospital Public Company Limited and subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2005. There have been no changes in the composition of the subsidiaries during the current period.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2005.

2. PLEDGED FIXED DEPOSITS AT FINANCIAL INSTITUTIONS

As at 31 March 2006, deposits at financial institutions of Baht 9.9 million (31 December 2005: Baht 9.9 million) have been pledged with banks to secure bank guarantees issued by banks on behalf of the Company and a subsidiary (Bumrungrad Medical Center Ltd.), and Baht 220 million (31 December 2005: Baht 220 million) has been pledged to secure long-term loan of that subsidiary as described in Note 8.

3. TRADE ACCOUNTS RECEIVABLE

The agings of the trade accounts receivable balances as at 31 March 2006 and 31 December 2005 are as follows: -

Outstanding period	(Unit: Thousand Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	31 March 2006	31 December 2005	31 March 2006	31 December 2005
Current	168,480	209,272	166,107	186,998
Overdue				
1 - 30 days	82,353	67,190	77,683	65,560
31 - 60 days	66,545	24,610	62,139	24,016
61 - 90 days	3,404	15,251	2,303	14,245
91 - 180 days	39,269	22,181	31,131	22,038
181 - 365 days	31,693	15,347	19,792	14,690
More than 365 days	30,015	28,689	30,015	28,680
Total	421,759	382,540	389,170	356,227
Less: Allowance for doubtful accounts	(48,347)	(43,065)	(47,711)	(41,576)
Net	373,412	339,475	341,459	314,651

(UNAUDITED BUT REVIEWED)

4. RELATED PARTY TRANSACTIONS

During the periods, the Company had significant business transactions with subsidiaries and related companies, which are related through shareholding or through having certain common shareholders or directors. Such transactions, which have been presented on the terms and basis agreed between the Company and those companies, are summarised below: -

(Unit: Million Baht)

	THE COMPANY ONLY		Pricing policy
	For the three-month periods ended 31 March		
	2006	2005	
<u>Transactions with subsidiaries</u>			
Rental income	6.8	6.3	As per contracts a)
Interest income	0.6	0.6	MLR less 0.5% p.a.
Medical service income	3.3	2.8	Cost plus margin
Rental expense	21.0	21.0	As per contract b)
Interest expense	26.2	25.3	MLR less 0.45% p.a.
Purchase of equipment	-	8.5	Book value plus margin
Sales of equipment	-	0.7	Book value
<u>Transactions with related companies</u>			
Medical service income	4.8	1.6	Cost plus margin
Rental income	0.3	0.3	As per contract c)
Rental expense	7.1	4.6	As per contract d)
Donation expense	1.8	0.3	-
Purchase of computer software	-	64.2	As per contracts e)
Insurance expense	3.2	3.3	As per insurance policies

(UNAUDITED BUT REVIEWED)

(Unit: Million Baht)

	CONSOLIDATED		Pricing policy
	For the three-month periods		
	ended 31 March		
	2006	2005	
<u>Transactions with subsidiaries</u>			
(eliminated from consolidated financial statements)			
Interest income	0.9	-	10% p.a.
<u>Transactions with related companies</u>			
Medical service income	4.8	1.6	Cost plus margin
Software license fee income	1.9	-	As per contract g)
Rental income	0.3	0.3	As per contract c)
Management fee income	10.0	-	As per contract h)
Rental expense	7.1	4.6	As per contract d)
Donation expense	1.8	0.3	-
Purchase of computer software	-	64.2	As per contracts e)
Sales of equipment	-	7.7	As e)
Insurance expense	3.2	3.3	As per insurance policies

- a) A subsidiary (Bumrungrad Medical Center Ltd.) has leased a plot of land, building and nursing dormitory from the Company for its hospital operations. The lease agreements cover a period of 30 years, commencing from the year 1996. The rental fees are Baht 40.1 million per annum, not including the rental fee for B.H. Residence. On 1 August 2004, the subsidiary terminated the lease agreements of building, nursing dormitory and B.H. Residence with the Company, the subsidiary has no obligation to pay such rental fees.

Another subsidiary (Vitallife Corporation Ltd.) has leased building spaces from the Company for use in its operations. The lease agreement covers a period of 11 years, commencing from the year 2001, and rental fees are Baht 3 million per annum. On 1 July 2004, the Company and subsidiary made an addendum to lease agreement. The subsidiary has to pay rental fee equal to 5% of gross revenue inclusive of value added tax, but not less than Baht 238,200 per month.

(UNAUDITED BUT REVIEWED)

- b) The Company has leased hospital building from Bumrungrad Medical Center Ltd. for use in its hospital business. The lease agreement covers a period of 3 years, commencing from August 2004, and the rental fees are Baht 84 million per annum.
- c) Global Care Solutions (Thailand) Co., Ltd. has leased building spaces from the Company for use in its operations. The lease agreement covers a period of 3 years, commencing from the year 2001, and shall be extended for a further period of 3 years. The rental fees are Baht 1 million per annum, not including rental fees for room at B.H. Residence.
- d) The Company has entered into an agreement to lease land and a building (B.H. Tower) from Bangkok Bank Plc. for a period of 3 years, commencing from August 2000. The rental fee is calculated at the rate of 75% of net income (total revenues minus total expenses) from the sub-lease, with a minimum rental of Baht 8 million per annum. On 11 November 2005, the bank approved renewal of agreement, commencing on 29 August 2005 to 28 August 2006. The rate of rental and other conditions shall be in accordance with the initial agreement.

Rental payable as at 31 March 2006, amounting to Baht 5.1 million (31 December 2005: Baht 3.3 million), was shown in the balance sheet under the caption of “Accounts payable - others”.

- e) In December 2004, the Company entered into a license agreement with Global Care Solutions (Thailand) Co., Ltd. to purchase computer software, totaling USD 10.3 million (exclusive of value added tax) which the Company paid in full.

In January 2005, the Company entered into a license agreement with Global Care Solution (Thailand) Co., Ltd. to purchase additional computer software, totaling USD 1.5 million (exclusive of value added tax). The Company paid for such software in the first quarter of 2005.

A subsidiary (Bumrungrad International Ltd.) has entered into a license agreement with Global Care Solutions (Thailand) Co., Ltd. in January 2005 to purchase computer software for use in its international hospital management service business. The subsidiary paid a minimum license fee of USD 2.5 million in the second quarter of 2005.

(UNAUDITED BUT REVIEWED)

In January 2005, a subsidiary (Bumrungrad Medical Center Ltd.) sold its equipment to Global Care Solutions (Thailand) Co., Ltd., amounting to Baht 7.7 million (book value plus margin) and fully received the proceeds.

- f) A subsidiary (Bumrungrad International Ltd.) has entered into the provision of services under system implementation agreement with Global Care Solutions (Thailand) Co., Ltd. in April 2005 to provide computer system implementation services to Asian Hospital, Inc. (AHI) for the use in its hospital business. The subsidiary is obliged to pay such fee totaling USD 200,000. During the year 2005, the subsidiary recorded for such fee amounting to USD 103,000.

The subsidiary has also entered into computer system implementation agreement with AHI, totaling USD 350,000. During the year 2005, the subsidiary received such fee amounting to USD 175,000.

- g) In February 2005, a subsidiary (Bumrungrad International Ltd.) and Asian Hospital, Inc. (AHI) have entered into a software site license agreement. AHI paid all license fee of 52,676,342 pesos in 2005. The license fee will be recognised as income in accordance with the period as stipulated in the agreement. Unrecognised license fee as at 31 March 2006, amounting to Baht 30.7 million (31 December 2005: Baht 32.6 million), was shown in the balance sheet under the caption of "Unearned income".
- h) A subsidiary (Bumrungrad International Philippines Inc. (BIPI) and Asian Hospital, Inc. (AHI) have entered into a management service agreement under which AHI has to pay the subsidiary a percentage of its net revenue and earnings before interest, tax, depreciation and amortisation. The management fee shall be paid in form of cash up to a certain amount, the excess of which will be paid in form of AHI's shares, up to maximum 10% of total issued and outstanding capital stock of AHI (fully diluted basis). The agreement covered a period of 5 years, expiring in the year 2010, and shall be renewed. Management fee receivable as at 31 March 2006, amounting to Baht 28.7 million (31 December 2005: Baht 22.8 million), was recorded in "Trade accounts receivable" in consolidated financial statements.

(UNAUDITED BUT REVIEWED)

The outstanding balances of the above transactions (except d), g) and h)) were separately presented in the balance sheets as follows: -

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	31 March 2006	31 December 2005	31 March 2006	31 December 2005
<u>Short-term loans and interest receivable - related parties</u>				
<u>Former subsidiary</u>				
The Bumrungrad Hospital Rayong Co., Ltd.	-	-	39,432	39,432
Less: Allowance for doubtful accounts	-	-	(39,432)	(39,432)
	-	-	-	-
<u>Subsidiaries</u>				
Bumrungrad International Ltd.	-	-	338	6
Vitalife Corporation Ltd.	-	-	21,219	20,745
<u>Associated company</u>				
Asian Hospital, Inc.	-	1,095	-	-
<u>Related parties</u>				
Global Care Solutions (Thailand) Co., Ltd.	37,480	139	37,480	139
The Bumrungrad Hospital Foundation	159	150	159	150
Total	<u>37,639</u>	<u>1,384</u>	<u>59,196</u>	<u>21,040</u>
<u>Long-term loans and interest receivable - a related party</u>				
<u>Subsidiary</u>				
Vitalife Corporation Ltd.	-	-	22,613	22,604
<u>Short-term loans and interest payable - a related party</u>				
<u>Subsidiary</u>				
Bumrungrad Medical Center Ltd.	-	-	1,670,069	1,704,315

The short-term and long-term loans to Vitalife Corporation Ltd. carry interest at the rate of MLR less 0.5% per annum.

No interest has been charged on short-term loans to other related parties.

(UNAUDITED BUT REVIEWED)

Bumrungrad International Ltd. granted long-term loan to Neptune Stroika Holdings, Inc. of 30 million pesos, carrying interest at the rate of 10% per annum, for a period of 7 years (within the year 2012). The loan has been secured by a pledge of shares in Neptune Stroika Holdings, Inc., which are held by Mr. Augusto G. Gan.

The short-term loans from Bumrungrad Medical Center Ltd. carry interest at the rate of MLR less 0.45% per annum.

Movement of loans to and loans from during the period are summarised below: -

(Unit: Thousand Baht)

	31 December			31 March
	2005	Increase	Decrease	2006
<u>Short-term loans and interest receivable - related parties</u>				
<u>Subsidiaries</u>				
Bumrungrad International Ltd.	6	574	242	338
Vitalife Corporation Ltd.				
Principal	20,647	466	-	21,113
Interest receivable	98	304	296	106
<u>Associated company</u>				
Asian Hospital, Inc.	1,095	-	1,095	-
<u>Related parties</u>				
Global Care Solutions (Thailand) Co., Ltd.	139	37,503	162	37,480
The Bumrungrad Hospital Foundation	150	491	482	159
<u>Long-term loans and interest receivable - a related party</u>				
<u>Subsidiary</u>				
Vitalife Corporation Ltd.				
Principal	22,494	-	-	22,494
Interest receivable	110	342	333	119
<u>Short-term loans and interest payable - a related party</u>				
Bumrungrad Medical Center Ltd.				
Principal	1,704,315	-	43,375	1,660,940
Interest payable	-	26,172	17,043	9,129

(UNAUDITED BUT REVIEWED)

5. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD/PROVISION FOR LOSS IN EXCESS OF COST OF INVESTMENT IN SUBSIDIARY

Investments accounted for under equity method comprise of investments in ordinary shares of the following companies: -

CONSOLIDATED

(Unit: Thousand Baht)

	31 March 2006				31 December 2005			
	Paid-up capital	Percentage of shareholding	Investments		Paid-up capital	Percentage of shareholding	Investments	
			Cost method	Equity method			Cost method	Equity method
		%			%			
<u>Associated companies</u>								
L.S. Cleaning Co., Ltd.	1,250	25.00	313	209	1,250	25.00	313	209
Asian Hospital, Inc.	1,409,180	35.19	385,760	471,181	1,409,180	35.19	385,760	481,206
	Thousand Peso				Thousand Peso			
Total investments			<u>386,073</u>	<u>471,390</u>			<u>386,073</u>	<u>481,415</u>

THE COMPANY ONLY

(Unit: Thousand Baht)

	31 March 2006				31 December 2005			
	Paid-up capital	Percentage of shareholding	Investments		Paid-up capital	Percentage of shareholding	Investments	
			Cost method	Equity method			Cost method	Equity method
		%			%			
<u>Subsidiaries</u>								
Bumrungrad Medical Center Ltd.	958,954	100.00	1,691,903	1,098,759	958,954	100.00	1,691,903	1,092,852
Bumrungrad International Ltd.	600,000	100.00	600,000	586,028	600,000	100.00	600,000	591,857
Vitalife Corporation Ltd.	31,500	100.00	25,610	(2,707)	31,500	100.00	25,610	(8,562)
Total investments in subsidiaries			<u>2,317,513</u>	<u>1,682,080</u>			<u>2,317,513</u>	<u>1,676,147</u>
<u>Associated company</u>								
L.S. Cleaning Co., Ltd.	1,250	25.00	313	209	1,250	25.00	313	209
Total investment in associated company			<u>313</u>	<u>209</u>			<u>313</u>	<u>209</u>
Total investments			<u>2,317,826</u>	<u>1,682,289</u>			<u>2,317,826</u>	<u>1,676,356</u>

(UNAUDITED BUT REVIEWED)

(Unit: Thousand Baht)

	THE COMPANY ONLY	
	31 March 2006	31 December 2005
<u>Net investments</u>		
Investments accounted for under equity method	1,492,334	1,492,256
Excess of investment over book value of a subsidiary	192,662	192,662
Provision for loss in excess of cost of investment in subsidiary	(2,707)	(8,562)
Total	<u>1,682,289</u>	<u>1,676,356</u>

On 24 February 2005, a subsidiary (Bumrungrad International Ltd.) invested Baht 131,949,605.69 (Peso 185 million) in Neptune Stroika Holdings, Inc. (Neptune) to acquire 66,667 preferred shares at a par value of 1,000 pesos each (40% ownership) and also invested Baht 59,155,653.07 in Bumrungrad International Philippines Inc. (BIPI) to acquire 7,000,000 shares at a par value of 1 peso each (a 100% holding) and further inject Capital in the form of loans to BIPI amounted to Baht 179,386,827.26 (253,856,573.29 pesos).

Neptune and BIPI acquired investments in the ordinary shares of Asian Hospital, Inc. (AHI) for Peso 215 million (190,265,487 shares) and Peso 283 million (423,238,004 shares), respectively, representing respective shareholdings of 13.41% and 29.83%. AHI is incorporated in Philippines and operates the hospital business.

The share of the profit/loss of the associated companies has been calculated from the management accounts of associated companies and have not been reviewed by their auditors.

(UNAUDITED BUT REVIEWED)

6. OTHER LONG-TERM INVESTMENTS

(Unit: Thousand Baht)

COMPANIES	PERCENTAGE OF SHAREHOLDING		CONSOLIDATED		THE COMPANY ONLY	
	31 March 2006	31 December 2005	31 March 2006	31 December 2005	31 March 2006	31 December 2005
	%	%				
Chantaburi Country Club Co., Ltd.	0.5	0.5	4,500	4,500	4,500	4,500
Global Care Solutions S.A.	14.0	14.0	347	347	347	347
Total			4,847	4,847	4,847	4,847
Less: Provision for impairment loss			(2,800)	(2,800)	(2,800)	(2,800)
Net			2,047	2,047	2,047	2,047

The Company estimated provision for loss on impairment of investment by considering the latest financial statements of invested companies.

7. PROPERTY, PLANT AND EQUIPMENT

The Company has mortgaged all of the land with a book value of Baht 290.9 million (Baht 581 million appraisal fair value as of 12 November 2004) with a commercial bank, acting as bondholders' trustee, as collateral for the convertible bonds of the Company as described in Notes 9 a) and 9 b).

The Company and Bumrungrad Medical Center Ltd. have mortgaged their buildings and pledged medical instruments and hospital equipment, with net book value as at 31 March 2006 of Baht 1,272 million (31 December 2005: Baht 1,285 million), to secure long-term loan obtained from a local commercial bank as described in Note 8.

8. LONG-TERM LOAN

(Unit: Thousand Baht)

	CONSOLIDATED	
	31 March 2006	31 December 2005
<u>Bumrungrad Medical Center Ltd.</u>		
Loan from a local commercial bank	1,697,363	1,779,493
Less: Current portion	(328,522)	(328,522)

Long-term portion

1,368,841

1,450,971

(UNAUDITED BUT REVIEWED)

On 16 September 2002, the subsidiary entered into a loan agreement in the Baht currency with a local commercial bank to obtain a Baht 2,400,000,000 credit facility. Such loan carries interest at 5.5% per annum for the first two years and then at MLR less a certain percentage per annum. Interest is payable on a monthly basis and principal is repayable in 24 quarterly installments, commencing 30 December 2004. To guarantee this loan, the subsidiary has mortgaged its building and pledged medical instruments, hospital equipment and fixed deposits as described in Notes 7 and 2. In July 2004, the Company has entered into the Amendment Agreement and the Amended and Restated Facility Agreement with that bank in order to assume joint responsibility for these liabilities.

The loan agreement contains normal covenants pertaining to matters such as the maintenance of certain financial ratios, and restriction on financial indebtedness and the payment of dividends, among others.

9. CONVERTIBLE BONDS

Convertible bonds as at 31 March 2006 and 31 December 2005 are as follows: -

- a) Partly secured convertible bonds in an amount of Baht 300 million, with a maturity of 12 years, and a coupon rate of 2.5% for years 1 - 4, 5% for years 5 - 8, and 10% for years 9 - 12, payable semi-annually. The current conversion price is Baht 4.55 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds are secured by the mortgage of the Company's land.
- b) Partly secured convertible bonds in an amount of Baht 250 million (after conversion by the bondholder of Baht 750 million in the year 2003), with a maturity of 12 years, and a coupon rate of 1% per annum, payable semi-annually. The current conversion price is Baht 3.50 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds are secured by the mortgage of the Company's land.

(UNAUDITED BUT REVIEWED)

On 24 November 2000, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which gives the Company the option to either redeem the convertible bonds or to convert the bonds into ordinary shares on the maturity date.

According to the Thai Accounting Standard No. 48 "Financial Instruments: Disclosure and Presentation", because the Company has the option to either redeem the convertible bonds or to convert them into ordinary shares on the maturity date, and delivery of equity securities will not be changed by fair value of such equity securities (since the Company determined a certain conversion price), so the convertible bonds are not covered by the definition of financial liabilities and are to be treated as equity securities. In addition, the Company's management express their intention to convert these bonds into ordinary shares on the maturity date. Therefore, the whole amount of the convertible bonds are presented as part of shareholders' equity, and future interest on the bonds will be recorded as a deduction from shareholders' equity.

The Company has reserved 178,571,433 ordinary shares to accommodate the above convertible bonds.

Interest expense for the three-month period ended 31 March 2006 of the convertible bonds amounted to Baht 4.3 million (2005: Baht 4.3 million), being recorded as a reduction to "retained earnings".

10. SHARE CAPITAL

In the first quarter of 2006, 134,000 preference shares (2005: 332,000 shares) were converted into ordinary shares at ratio of one preference share to one ordinary share. The Company registered this conversion with the Ministry of Commerce on 14 March 2006.

11. CORPORATE INCOME TAX

Corporate income tax for the three-month periods ended 31 March 2006 and 2005 of the Company and a subsidiary (Bumrungrad Medical Center Ltd.) have been calculated by multiplying earnings before income tax for the period by the estimated effective tax rate for the year.

(UNAUDITED BUT REVIEWED)

12. RECONCILIATION OF DILUTED EARNINGS PER SHARE

	For the three-month periods ended 31 March					
	Net earnings		Weighted average number of ordinary shares		Earnings per share	
	<u>2006</u> Thousand Baht	<u>2005</u> Thousand Baht	<u>2006</u> Shares	<u>2005</u> Shares	<u>2006</u> Baht	<u>2005</u> Baht
Basic earnings per share						
Net earnings	267,118	227,124	727,716,683	727,444,216	0.37	0.31
Effect of dilutive potential ordinary shares						
2,226,850 preference shares (2005: 2,360,850 preference shares)	-	-	2,335,539	2,608,006		
55 convertible bonds	-	-	137,362,637	137,362,637		
Diluted earnings per share						
Net earnings of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>267,118</u>	<u>227,124</u>	<u>867,414,859</u>	<u>867,414,859</u>	0.31	0.26

13. STATEMENTS OF CASH FLOWS

Cash and cash equivalents as reflected in the statements of cash flows consist of the following: -

	(Unit: Thousand Baht)			
	CONSOLIDATED		THE COMPANY ONLY	
	31 March		31 March	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Cash on hand and at financial institutions	259,604	326,386	159,994	39,422
Fixed deposits at financial institutions	610,009	729,823	601,376	721,251
	869,613	1,056,209	761,370	760,673
Less: Amounts with maturities of more than 3 months or those pledged	<u>(229,884)</u>	<u>(229,823)</u>	<u>(221,251)</u>	<u>(221,251)</u>
Cash and cash equivalents	<u>639,729</u>	<u>826,386</u>	<u>540,119</u>	<u>539,422</u>

(UNAUDITED BUT REVIEWED)

14. COMMITMENTS

As at 31 March 2006, the Company and its subsidiaries have the following outstanding commitments: -

- a) The Company has a commitment of Baht 1.6 million (31 December 2005: Baht 1.7 million) to pay fee to a bank which is bondholders' representative. The agreement will be terminated in year 2012.
- b) The Company has future commitments to pay a total of Baht 74 million (31 December 2005: Baht 79.5 million) in relation to the construction of a new building and Baht 104.5 million (31 December 2005: Baht 150.1 million) in respect of purchase of medical instrument and hospital equipment.
- c) The Company has a commitment of Baht 91.7 million in respect of land rental for construction of nursing dormitory. The agreement covered a period of 30 years, expiring in the year 2035, and shall be extended for a further period of 20 years.
- d) The Company has a commitment of Baht 11.7 million (31 December 2005: Baht 16.6 million) in respect of the lease of medical instrument under a 5-year agreement expiring in the year 2006.
- e) The Company has a commitment of Baht 42.4 million (31 December 2005: Baht 48 million) in respect of the lease of land and building for operating in service apartment. The agreement covered a period of 3 years, expiring in the year 2008, and shall be extended for a further period of 2 years.
- f) The Company has a commitment of Baht 8.3 million (31 December 2005: Baht 10.1 million) in respect of the lease of building for nursing dormitory and related services. The agreement covered a period of 3 years, expiring in the year 2007, and shall be renewed automatically.
- g) The Company has a commitment to pay maintenance service fee for medical instrument. Service fee of Baht 2.8 million is payable on a monthly basis. The agreement covered a period of 5 years, expiring in the year 2008, and shall be renewed automatically.

(UNAUDITED BUT REVIEWED)

- h) The Company has a commitment to pay rental and maintenance service fee for cars of Baht 23.6 million (31 December 2005: Baht 24.9 million). The agreements covered a period of 5 years, expiring in the year 2011.
- i) A subsidiary, Bumrungrad International Ltd., has a commitment to pay consulting fee of USD 20,000 per annum which are to be paid on 24 May 2006. The agreement covered a period of 7 years, expiring in the year 2012.

15. BANK GUARANTEES

As at 31 March 2006, there were outstanding bank guarantees of Baht 1.9 million (31 December 2005: Baht 1.9 million) issued by a bank on behalf of the Company, and of Baht 8.4 million (31 December 2005: Baht 8.4 million) issued on behalf of a subsidiary. All were required in the normal course of business.

16. CONTINGENT LIABILITIES

On 4 October 2005, Asian Hospital, Inc. (AHI), an associated company, received a preliminary deficiency tax findings for the year ended 31 December 2002 from the Revenue Department of Philippines. AHI's management strongly believes that the finding was made without grounds and vigorously challenged it. AHI has therefore not set aside allowance for the assessment in its accounts.

17. FINANCIAL INFORMATION BY SEGMENT

The operations of the Company and subsidiaries mainly involve the single industry segment of the hospital business and health care center, and most of them are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area. The Company and a subsidiary had income for the three-month period ended 31 March 2006 of Baht 12.9 million (2005: Baht 2.9 million) from hospital business in foreign countries.

(UNAUDITED BUT REVIEWED)

18. SUBSEQUENT EVENT

On 26 April 2006, the Company's Annual General Meeting of Shareholders approved the payment of a dividend of Baht 0.45 per share to the Company's shareholders from the Company's earnings for the year ended 31 December 2005. This constitutes a total dividend of Baht 328.52 million which are to be paid on 24 May 2006. The meeting also acknowledged payment of interim dividend of Baht 0.30 per share.

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by Board of Directors on 10 May 2006.