

TRUE MOVE COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
(UNAUDITED)**

31 MARCH 2008

PriceWaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower
179/71-80 South Sathorn Road
Bangkok 10120
Telephone 66 (0) 2344 1000
66 (0) 2286 9999
Facsimile 66 (0) 2286 5050
P.O. Box 800 Bangkok 10500
www.pwc.com/thailand

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Shareholders and the Board of Directors of True Move Company Limited

I have reviewed the accompanying consolidated and company balance sheets of True Move Company Limited and its subsidiaries and of True Move Company Limited as at 31 March 2008, and the related consolidated and company statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2008 and 2007. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the reviews to obtain moderate assurance as to whether the interim 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, and accordingly, I do not express an audit opinion.

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

Without qualifying my review report, I draw attention to Note 21 to the interim financial statements. There are uncertainties in respect of significant outstanding lawsuits and commercial disputes in relation to access charge. The ultimate outcome of such lawsuits and commercial disputes cannot presently be determined and no provision for any liability that may result has been made in the financial statements.

I have audited the consolidated and company financial statements for the year ended 31 December 2007 of True Move Company Limited and its subsidiaries and of True Move Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 28 February 2008. As discussed in Note 3 to the interim financial statements, the Company has changed its accounting policy in respect of the treatment of concession minimum payment, which is in accordance with the new Thai Accounting Standard which effective on 1 January 2008. The Company has applied retrospective adjustments. Therefore, the consolidated and company balance sheet as at 31 December 2007, as part of the consolidated and company financial statements which I have audited and issued a report thereon as stated above, and the interim company financial statements for the three-month period ended 31 March 2007, presented for comparative purposes, are restated.



Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
PricewaterhouseCoopers ABAS Limited

Bangkok
12 May 2008

True Move Company Limited
Balance sheets
As at 31 March 2008 and 31 December 2007

		Consolidated		Company	
		(Unaudited)	Restated	(Unaudited)	Restated
	Notes	31 March	31 December	31 March	31 December
		2008	2007	2008	2007
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,549,802,806	2,572,183,052	1,957,836,320	1,924,756,094
Restricted cash		43,664,960	43,658,103	43,664,960	43,658,103
Trade accounts receivable, net (including amounts due from related companies)	5	5,336,553,172	9,119,412,291	5,601,129,980	9,186,809,281
Amounts due from related companies	19	49,419,603	32,584,067	71,347,380	51,449,081
Inventories, net	6	996,537,896	1,608,787,337	68,093,848	71,057,158
Claimable value added tax		118,840,691	277,786,285	-	162,790,516
Other current assets	7	835,610,201	859,117,952	802,846,916	816,151,491
Total current assets		9,930,429,329	14,513,529,087	8,544,919,404	12,256,671,724
Non-current assets					
Property, plant and equipment, net	9	37,647,994,402	38,691,712,122	37,396,282,081	38,454,994,317
Intangible assets, net	9	1,582,972,614	1,519,023,727	1,575,701,534	1,511,518,757
Forward contract receivable		12,974,107	387,429,978	12,974,107	387,429,978
Other assets	10	600,308,270	398,175,982	526,372,909	336,075,873
Total non-current assets		39,844,249,393	40,996,341,809	39,511,330,631	40,690,018,925
Total assets		49,774,678,722	55,509,870,896	48,056,250,035	52,946,690,649

Director _____ Director _____

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Balance sheets (Cont'd)
As at 31 March 2008 and 31 December 2007

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2008 Baht	Restated (Audited) 31 December 2007 Baht	(Unaudited) 31 March 2008 Baht	Restated (Audited) 31 December 2007 Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts and notes payable (including amounts due to related companies)	11	8,818,043,399	14,731,806,606	7,207,914,715	12,361,997,915
Other accounts payable		333,063,437	630,877,249	309,919,067	568,840,899
Current portion of long-term borrowings	13	1,373,526,939	1,359,537,394	1,373,526,939	1,359,537,394
Amounts due to related companies	19	148,250,187	144,614,672	180,230,288	96,101,908
Accrued expenses		1,580,340,587	1,306,403,782	1,513,900,630	1,272,444,101
Accrued regulatory cost		3,402,952,172	2,141,000,601	3,402,952,172	2,141,000,601
Unearned service income		196,488,617	327,819,998	196,488,617	327,819,998
Forward contract payable		1,604,940,916	914,299,754	1,604,940,916	914,299,754
Liability under concession agreement	12	145,523,193	91,991,956	145,523,193	91,991,956
Other current liabilities		180,485,552	393,312,738	129,790,527	344,450,677
Total current liabilities		17,783,614,999	22,041,664,750	16,065,187,064	19,478,485,203
Non-current liabilities					
Notes payable	11	-	89,538,528	-	89,538,528
Long-term borrowings	13	25,040,370,338	27,147,185,419	25,040,370,338	27,147,185,419
Forward contract payable		5,104,078,192	2,495,078,359	5,104,078,192	2,495,078,359
Liability under concession agreement	12	2,484,845,619	2,560,425,341	2,484,845,619	2,560,425,341
Total non-current liabilities		32,629,294,149	32,292,227,647	32,629,294,149	32,292,227,647
Total liabilities		50,412,909,148	54,333,892,397	48,694,481,213	51,770,712,850
Shareholders' equity					
Share capital					
Authorised share capital	14	33,600,206,930	33,600,167,640	33,600,206,930	33,600,167,640
Issued and paid-up share capital		33,600,206,930	33,600,167,640	33,600,206,930	33,600,167,640
Premium on share capital		1,858,400,000	1,858,400,000	1,858,400,000	1,858,400,000
Deficits		(36,096,838,108)	(34,282,589,841)	(36,096,838,108)	(34,282,589,841)
Total parent's shareholders' equity (deficit)		(638,231,178)	1,175,977,799	(638,231,178)	1,175,977,799
Minority interest		752	700	-	-
Total shareholders' equity (deficit)	4	(638,230,426)	1,175,978,499	(638,231,178)	1,175,977,799
Total liabilities and shareholders' equity		49,774,678,722	55,509,870,896	48,056,250,035	52,946,690,649

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Statements of income (loss) (Unaudited)
For the three-month periods ended 31 March 2008 and 2007

	Notes	Consolidated		Company	
		31 March 2008 Baht	Restated 31 March 2007 Baht	31 March 2008 Baht	Restated 31 March 2007 Baht
Revenues from mobile phone and other services		8,324,572,472	6,947,506,676	8,103,848,275	6,805,840,297
Revenues from product sales		187,980,058	288,183,213	95,594,819	204,057,900
Total revenues		8,512,552,530	7,235,689,889	8,199,443,094	7,009,898,197
Cost of providing services		6,360,194,302	5,236,342,253	6,181,396,871	5,120,869,412
Cost of sales		165,575,118	197,824,322	76,338,585	153,997,435
Total costs		6,525,769,420	5,434,166,575	6,257,735,456	5,274,866,847
Gross profit		1,986,783,110	1,801,523,314	1,941,707,638	1,735,031,350
Selling and administrative expenses		1,406,667,188	1,364,539,831	1,356,816,417	1,289,169,396
Operating profit	17	580,115,922	436,983,483	584,891,221	445,861,954
Other income		102,778,578	22,308,354	98,515,867	14,056,846
Profit before financial costs and income tax		682,894,500	459,291,837	683,407,088	459,918,800
Financial costs, net	15	(2,497,142,767)	(1,488,773,002)	(2,497,655,355)	(1,489,399,965)
Loss before income tax		(1,814,248,267)	(1,029,481,165)	(1,814,248,267)	(1,029,481,165)
Income tax	18	-	-	-	-
Net loss for the period		(1,814,248,267)	(1,029,481,165)	(1,814,248,267)	(1,029,481,165)
Attributable to:					
Shareholders of the parent		(1,814,248,267)	(1,029,481,165)	(1,814,248,267)	(1,029,481,165)
Minority Interest		-	-	-	-
		(1,814,248,267)	(1,029,481,165)	(1,814,248,267)	(1,029,481,165)
Basic loss per share	16				
Net loss for the period		(0.54)	(0.34)	(0.54)	(0.34)

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Statements of changes in shareholders' equity (deficit) (Unaudited)
For the three-month periods ended 31 March 2008 and 2007

	Consolidated				
	Issued and fully	Premium on	Deficit	Minority	Total
	paid-up	share capital	share capital	interest	Baht
	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2008					
As previously reported	33,600,167,640	1,858,400,000	(32,121,425,082)	700	3,337,143,258
Prior year adjustment (Note 3)	-	-	(2,161,164,759)	-	(2,161,164,759)
As restated	33,600,167,640	1,858,400,000	(34,282,589,841)	700	1,175,978,499
Additional shares (Note 14)	39,290	-	-	52	39,342
Net loss for the period	-	-	(1,814,248,267)	-	(1,814,248,267)
Closing balance as at 31 March 2008	33,600,206,930	1,858,400,000	(36,096,838,108)	752	(638,230,426)
Opening balance as at 1 January 2007					
As previously reported	30,600,153,320	1,858,400,000	(30,545,858,532)	700	1,912,695,488
Prior year adjustment	-	-	(2,129,518,351)	-	(2,129,518,351)
As restated	30,600,153,320	1,858,400,000	(32,675,376,883)	700	(216,822,863)
Net loss for the period	-	-	(1,029,481,165)	-	(1,029,481,165)
Closing balance as at 31 March 2007	30,600,153,320	1,858,400,000	(33,704,858,048)	700	(1,246,304,028)

	Company			
	Issued and fully	Premium on	Deficit	Total
	paid-up	share capital	share capital	Baht
	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2008				
As previously reported	33,600,167,640	1,858,400,000	(32,121,425,082)	3,337,142,558
Prior year adjustment (Note 3)	-	-	(2,161,164,759)	(2,161,164,759)
As restated	33,600,167,640	1,858,400,000	(34,282,589,841)	1,175,977,799
Additional shares (Note 14)	39,290	-	-	39,290
Net loss for the period	-	-	(1,814,248,267)	(1,814,248,267)
Closing balance as at 31 March 2008	33,600,206,930	1,858,400,000	(36,096,838,108)	(638,231,178)
Opening balance as at 1 January 2007				
As previously reported	30,600,153,320	1,858,400,000	(30,545,858,532)	1,912,694,788
Prior year adjustment	-	-	(2,129,518,351)	(2,129,518,351)
As restated	30,600,153,320	1,858,400,000	(32,675,376,883)	(216,823,563)
Net loss for the period	-	-	(1,029,481,165)	(1,029,481,165)
Closing balance as at 31 March 2007	30,600,153,320	1,858,400,000	(33,704,858,048)	(1,246,304,728)

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Statements of cash flows (Unaudited)
For the three-month periods ended 31 March 2008 and 2007

	Notes	Consolidated		Company	
		31 March 2008 Baht	Restated 31 March 2007 Baht	31 March 2008 Baht	Restated 31 March 2007 Baht
Cash flows from operating activities					
Net loss for the period		(1,814,248,267)	(1,029,481,165)	(1,814,248,267)	(1,029,481,165)
Adjustment for:					
Depreciation charges	9	1,081,674,490	1,456,330,481	1,076,715,595	1,448,914,757
Amortisation of debt issuance costs		42,289,234	44,570,349	42,289,234	44,570,349
Amortisation of intangible assets	9	97,763,944	59,865,156	97,530,054	59,745,919
Interest expenses		786,957,177	720,131,010	786,955,952	720,131,010
Realised net gain on exchange rate		(60,035,086)	(15,544,371)	(60,035,086)	(15,544,371)
Unrealised net loss on exchange rate		1,930,524,667	844,737,987	1,930,598,970	844,766,558
Doubtful accounts	17	75,219,409	104,335,418	176,696,232	161,923,072
Loss on diminution in value of finished goods	17	29,757,223	24,027,387	5,551,550	288,010
Write-off and loss on disposals of equipment	17	1,778,278	2,895,682	1,264,986	-
Changes in operating assets and liabilities					
- trade accounts receivable		3,703,087,825	(867,561,886)	3,404,407,838	(847,282,324)
- amounts due from related companies		(16,835,536)	(5,814,866)	(19,898,299)	(4,585,424)
- inventories		582,492,218	181,826,501	(2,588,240)	19,948,385
- claimable value added tax		158,945,594	(20,703,767)	162,790,516	(15,043,477)
- other current assets		(17,306,294)	(29,484,412)	(27,219,141)	(26,995,134)
- other assets		(19,424,323)	1,502,806	(18,083,959)	(147,852)
- trade accounts payable		(4,772,213,058)	(666,334,103)	(4,012,875,005)	(84,000,456)
- other accounts payable		(271,886,003)	(99,040,306)	(244,865,066)	(67,010,719)
- amounts due to related companies		8,206,091	(94,587,232)	84,128,380	(115,320,722)
- accrued expenses		1,348,948,067	1,011,819,431	1,316,469,016	1,033,194,068
- other current liabilities		(290,616,330)	192,317,867	(292,449,294)	191,716,775
- other liabilities		(75,579,722)	(22,048,484)	(75,579,722)	(22,048,484)
Cash generated from operations		2,509,499,598	1,793,759,483	2,517,556,244	2,297,738,775
Less: Interest paid		(532,684,383)	(284,158,882)	(532,684,383)	(284,158,882)
Income tax paid		(182,707,965)	(28,515,585)	(172,213,079)	(18,562,702)
Net cash flows from operating activities		1,794,107,250	1,481,085,016	1,812,658,782	1,995,017,191

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Statements of cash flows (Unaudited) (Cont'd)
For the three-month periods ended 31 March 2008 and 2007

	Consolidated		Company	
	31 March	Restated	31 March	Restated
	2008	2007	2008	2007
Note	Baht	Baht	Baht	Baht
Cash flows from investing activities				
(Increase) decrease in restricted cash	(6,857)	36,940	(6,857)	36,940
Purchases of intangible assets	(18,182,649)	(4,789,928)	(18,182,649)	(4,789,928)
Purchases of non-network assets	(95,367,743)	(126,979,998)	(58,458,751)	(103,874,320)
Purchases of network equipment	(1,353,295,061)	(1,294,796,524)	(1,353,295,061)	(1,294,796,524)
Proceeds from disposals of equipment	468,224	-	468,224	-
Net cash (used in) investing activities	<u>(1,466,384,086)</u>	<u>(1,426,529,510)</u>	<u>(1,429,475,094)</u>	<u>(1,403,423,832)</u>
Cash flows from financing activities				
Proceeds from additional share capital	14 39,290	-	39,290	-
Proceeds from share call up of subsidiary from minority interest	52	-	-	-
Proceeds from short-term borrowings from related company	500,000	-	-	-
Proceeds from short-term borrowings	-	200,000,000	-	200,000,000
Payment of short-term borrowings from related company	(500,000)	-	-	-
Payment of short-term borrowings	-	(200,000,000)	-	(200,000,000)
Payment of long-term borrowings	(350,116,500)	(362,989,794)	(350,116,500)	(362,989,794)
Payment on issue of US Dollar note	(37,560)	(23,912,952)	(37,560)	(23,912,952)
Net cash (used in) financing activities	<u>(350,114,718)</u>	<u>(386,902,746)</u>	<u>(350,114,770)</u>	<u>(386,902,746)</u>
Net (decrease) increase in cash and cash equivalents				
	(22,391,554)	(332,347,240)	33,068,918	204,690,613
Cash and cash equivalents - opening balance	2,572,183,052	1,585,819,849	1,924,756,094	868,538,961
Effect of exchange rate change on cash	11,308	(454,374)	11,308	(454,374)
Cash and cash equivalents - closing balance	<u>2,549,802,806</u>	<u>1,253,018,235</u>	<u>1,957,836,320</u>	<u>1,072,775,200</u>

The notes on pages 9 to 24 are an integral part of these interim financial statements.

True Move Company Limited
Statements of cash flows (Unaudited) (Cont'd)
For the three-month periods ended 31 March 2008 and 2007

Non-cash transactions

Significant non-cash transactions for the three-month periods ended 31 March 2008 and 2007 comprise:

	Consolidated		Company	
	31 March 2008 Million Baht	31 March 2007 Million Baht	31 March 2008 Million Baht	31 March 2007 Million Baht
Acquisitions of property and equipment which have not been paid	138.81	432.39	128.65	430.49

The notes on pages 9 to 24 are an integral part of these interim financial statements.

1 Basis of preparation

These interim consolidated and company 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. The notes to the interim consolidated and company financial statements are prepared in a condensed format according to Thai Accounting Standard 41, "Interim Financial Reporting".

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007.

The following amendments to standards and new standard as published by the Federation of Accounting Professions are mandatory for the Group's accounting periods beginning on or after 1 January 2008.

Revised standards

TAS 25 "Cash Flow Statements"

TAS 29 "Leases"

TAS 31 "Inventories"

TAS 33 "Borrowing Costs"

TAS 35 "Presentation of Financial Statements"

TAS 39 "Accounting Policies, Changes in Accounting Estimates and Errors"

TAS 41 "Interim Financial Reporting"

TAS 43 "Business Combinations"

TAS 49 "Construction Contracts"

New standard

TAS 51 "Intangible Assets"

The revised standards do not result in substantial effect to the Group's financial statements except TAS 35 which requires revisions to the presentation of minority interest and the statement of cash flows. The standard also requires management to discuss additional information.

These interim financial statements have included additional information in Note 2 in relation to critical accounting estimated and judgements and capital risk management as required by the revised standards TAS 35.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

The interim financial statements should be read in conjunction with the 2007 annual financial statements.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

2 Additional information

2.1 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of receivable

The Group records an allowance for doubtful accounts which is equivalent to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on historical collection experience combined with a review of all outstanding receivables at the balance sheet date.

2 Additional information (Cont'd)

2.1 Critical accounting estimates, assumption and judgments (Cont'd)

b) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

2.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, issue new debenture to refinance debts or sell assets to reduce debt.

3 Change in accounting policies

Concession minimum payment

The Company changed its accounting policy with respect to the treatment of minimum fees payable under the concessions. The Company as concessionaire must pay annual fees to the concessionor based on either a fixed percentage of relevant revenues or at the minimum fee amounts stipulated in the agreement whichever is higher. Previously, the Company recognised those minimum payments as an annual expense as incurred. According to the Accounting Framework, TAS 53: Provisions, Contingent Liabilities and Contingent Assets and the effective of TAS 51: Intangible assets, the Company now recognises its obligations to pay minimum fees as financial liabilities at the inception of the concessions by the present value of the minimum fees payable over the concession periods discounted by MLR at the inception of the concession. These liabilities are presented in "Liabilities under concession agreements" in the balance sheet. The interest derived from liabilities being capitalised in liabilities and contrary recognised in the Statement of Income as an interest expense. The intangible assets "Concession rights" were recognised in the balance sheet as corresponding entry. Concession rights are amortised to the Statement of Income on a straight-line basis over the concession periods. The amortisation charges are included in "Cost of providing services". Concession rights are not re-valued subsequent to initial recognition but are reviewed annually for impairment.

The change in accounting policy has been accounted for retrospectively. The comparative financial statements have been restated to conform with the change in accounting policy.

3 Change in accounting policies (Cont'd)

Concession minimum payment (Cont'd)

In connection with the change in accounting policy give rise to the net identifiable assets and liabilities acquired by the Company. The Company revised those identifiable assets and liabilities acquired and made appropriate adjustments retrospectively.

The effect of change in accounting policy and related entries can be summarised as follows:

Balance sheet

As at 31 December 2007	Consolidated	Company
	Baht	Baht
Assets		
Intangible assets, net		
As previously reported	1,027,771,189	1,020,266,219
Prior year adjustments		
- Increase in intangible assets	1,388,322,392	1,388,322,392
- Increase in accumulated amortisation	<u>(897,069,854)</u>	<u>(897,069,854)</u>
As restated (Note 9)	<u>1,519,023,727</u>	<u>1,511,518,757</u>
As at 31 December 2007		
	Consolidated	Company
	Baht	Baht
Liabilities		
Current liabilities		
As previously reported	21,949,672,794	19,386,493,247
Prior year adjustments		
- Increase in liability under concession agreement	<u>91,991,956</u>	<u>91,991,956</u>
As restated	<u>22,041,664,750</u>	<u>19,478,485,203</u>
Non-current liabilities		
As previously reported	29,731,802,306	29,731,802,306
Prior year adjustments		
- Increase in liability under concession agreement	<u>2,560,425,341</u>	<u>2,560,425,341</u>
As restated	<u>32,292,227,647</u>	<u>32,292,227,647</u>
Shareholders' equity		
Deficit		
As previously reported	(32,121,425,082)	(32,121,425,082)
Prior year adjustments		
- Increase in deficit brought forward	<u>(2,161,164,759)</u>	<u>(2,161,164,759)</u>
As restated	<u>(34,282,589,841)</u>	<u>(34,282,589,841)</u>

True Move Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods ended 31 March 2008 and 2007

3 Change in accounting policies (Cont'd)

Statement of income

For the three-month periods ended 31 March 2007

	Consolidated Baht	Company Baht
Cost of providing services		
As previously reported	5,302,483,447	5,187,010,606
Prior year adjustments		
- Change in accounting policy - Amortisation charge	21,358,806	21,358,806
- Change in accounting policy - Cost of revenue sharing	(87,500,000)	(87,500,000)
As restated	<u>5,236,342,253</u>	<u>5,120,869,412</u>
Financial costs, net		
As previously reported	1,414,165,019	1,414,791,982
Prior year adjustments		
- Change in accounting policy - Interest expense	74,607,983	74,607,983
As restated (Note 15)	<u>1,488,773,002</u>	<u>1,489,399,965</u>
Net loss for the period		
As previously reported	(1,021,014,376)	(1,021,014,376)
Prior year adjustments		
- Change in accounting policy - Cost of providing services	66,141,194	66,141,194
- Change in accounting policy - Financial costs, net	(74,607,983)	(74,607,983)
As restated (Note 16)	<u>(1,029,481,165)</u>	<u>(1,029,481,165)</u>

4 Financial position

For the three-month ended 31 March 2008, the Group incurred consolidated net loss of Baht 1,814.25 million. As at 31 March 2008, consolidated current liabilities exceed consolidated current assets by Baht 7,853.19 million. The ultimate parent company and its shareholders entered into the Sponsor Support Agreements (“SSA”) with the secured lenders of True Move pursuant to which they agreed to provide financial support as set forth below:

- 4.1 In the case of regulatory sponsor support to governmental authorities arising out the mobile phone concession: where True Move experiences cash shortfalls for its normal operations due to regulatory costs as specified in the SSA, the sponsors shall provide financial support for the amount of the shortfall caused by the excess regulatory costs.
- 4.2 In the case of general cash deficiency sponsor support: where the cash flows of True Move are insufficient for its normal operations or debt repayments pursuant to the terms of the financial documents with its lenders, the ultimate parent company and its shareholder will provide financial support to True Move in a total amount not exceeding Baht 10.5 billion.

Under the terms and conditions of the SSA, the ultimate parent company, its shareholder and concerned parties must comply with certain conditions as stipulated in the SSA. The sponsor support funds must be injected into True Move in the form as specified in the SSA in order to support True Move to continue its operations on going basis.

On 13 December 2007, the shareholder of the ultimate parent company injected sponsor support amounting to Baht 3,000 million in order to support cash flow of the Company.

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5 Trade accounts receivable, net

	Consolidated		Company	
	31 March 2008 Baht	31 December 2007 Baht	31 March 2008 Baht	31 December 2007 Baht
Trade accounts receivable				
- related companies (Note 19)	2,623,979,783	3,053,748,478	4,811,574,846	4,954,262,346
- others	2,112,976,972	5,376,703,504	2,022,425,143	5,274,702,830
Unbilled receivables	1,231,588,162	1,250,138,113	1,231,588,162	1,250,138,113
	5,968,544,917	9,680,590,095	8,065,588,151	11,479,103,289
Less: Allowance for doubtful accounts	(631,991,745)	(561,177,804)	(2,464,458,171)	(2,292,294,008)
Trade accounts receivable, net	<u>5,336,553,172</u>	<u>9,119,412,291</u>	<u>5,601,129,980</u>	<u>9,186,809,281</u>

6 Inventories, net

	Consolidated		Company	
	31 March 2008 Baht	31 December 2007 Baht	31 March 2008 Baht	31 December 2007 Baht
Finished goods (at cost)	372,495,547	360,931,619	84,523,529	81,935,289
Cash cards (at cost)	736,750,830	1,334,914,030	-	-
Packaging materials (at cost)	16,621,226	12,514,172	-	-
	1,125,867,603	1,708,359,821	84,523,529	81,935,289
Less: Allowance for diminution in value of finished goods	(129,329,707)	(99,572,484)	(16,429,681)	(10,878,131)
Inventories, net	<u>996,537,896</u>	<u>1,608,787,337</u>	<u>68,093,848</u>	<u>71,057,158</u>

7 Other current assets

	Consolidated		Company	
	31 March 2008 Baht	31 December 2007 Baht	31 March 2008 Baht	31 December 2007 Baht
Prepaid expenses	247,977,297	183,544,868	240,963,262	172,453,516
Input tax not yet due	178,538,823	244,795,639	162,618,981	225,844,027
Accounts receivable - others	132,305,851	135,130,981	127,275,446	128,606,779
Prepaid regulatory costs	68,971,404	106,060,360	68,971,404	106,060,360
Forward contract receivable	4,364,973	811,488	4,364,973	811,488
Others	203,451,853	188,774,616	198,652,850	182,375,321
	<u>835,610,201</u>	<u>859,117,952</u>	<u>802,846,916</u>	<u>816,151,491</u>

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8 Investment in subsidiaries

	<u>Company</u>	
	<u>31 March 2008 Baht</u>	<u>31 December 2007 Baht</u>
Investments in subsidiaries, at cost	999,301	999,301
Less: Allowance for impairment	(999,301)	(999,301)
Investments in subsidiaries, net	<u>-</u>	<u>-</u>

<u>Name of subsidiaries</u>	<u>Type of business</u>	<u>Paid-up share capital</u>	<u>Country of incorporation</u>	<u>Percentage of holding</u>
True Distribution and Sales Company Limited	Trading and providing services for telecommunication equipment	(Baht) 1,000,000	Thailand	99.93%
AnyMobile, Inc.	International Direct Dialing telecommunication service	(Yen) 18,000,000	Japan	55.00%
True Music Company Limited	Content Provider	(Baht) 50,000	Thailand	99.97%

As at 31 March 2008, the investment in True Distribution and Sales Company Limited has been pledged to secure long-term borrowings of the Company (Note 13).

The Company provided for allowance for doubtful accounts for trade accounts receivable-subsiary, as shown in Note 19, for those amount considered uncollectible. Therefore, the loss for the period on the consolidated and company financial statements is identical.

9 Capital expenditure and commitments

	<u>Consolidated</u>		<u>Company</u>	
	<u>Property, plant and equipment Baht</u>	<u>Intangible assets Baht</u>	<u>Property, plant and equipment Baht</u>	<u>Intangible assets Baht</u>
For the three-month period ended 31 March 2008				
Opening net book value, as restated (Note 3)	38,691,712,122	1,519,023,727	38,454,994,317	1,511,518,757
Additions	183,733,454	18,182,649	163,266,751	18,182,649
Transfers	(143,530,182)	143,530,182	(143,530,182)	143,530,182
Disposals and write off	(2,246,502)	-	(1,733,210)	-
Depreciation and amortisation	(1,081,674,490)	(97,763,944)	(1,076,715,595)	(97,530,054)
Closing net book value	<u>37,647,994,402</u>	<u>1,582,972,614</u>	<u>37,396,282,081</u>	<u>1,575,701,534</u>

Concession right of Baht 469.89 million, net of Baht 918.43 million accumulated amortisation, is included in intangible assets.

For the three-month period ended 31 March 2008, borrowing costs of Baht 4.72 million were capitalised as cost of network equipment.

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9 Capital expenditure and commitments (Cont'd)

	Consolidated and Company Million Baht
Capital commitments	
As at 31 March 2008	628.51
As at 31 December 2007	692.93

According to the concessions granted by CAT, during the three-month period ended 31 March 2008, the Company transferred network assets with net book value of Baht 232.95 million to CAT. CAT is now in the process of investigation those transferred network assets. The Company still has right to operate the mobile phone service over the transferred assets.

10 Other assets

	Consolidated		Company	
	31 March 2008 Baht	31 December 2007 Baht	31 March 2008 Baht	31 December 2007 Baht
Deposit	138,408,431	119,003,290	113,364,870	95,259,094
Guarantee	1,138,453	1,119,271	494,181	516,000
Prepaid withholding tax	460,761,386	278,053,421	412,513,858	240,300,779
	600,308,270	398,175,982	526,372,909	336,075,873

11 Trade accounts and notes payable

	Consolidated		Company	
	31 March 2008 Baht	31 December 2007 Baht	31 March 2008 Baht	31 December 2007 Baht
Current				
Trade accounts payable				
- related companies (Note 19)	3,775,115,001	5,353,229,751	2,271,532,859	3,067,849,099
- others	4,537,390,985	8,501,587,982	4,430,844,443	8,417,159,943
Notes payable	505,537,413	876,988,873	505,537,413	876,988,873
Total current	8,818,043,399	14,731,806,606	7,207,914,715	12,361,997,915
Non-current				
Notes payable	-	89,538,528	-	89,538,528
Total non-current	-	89,538,528	-	89,538,528
Trade accounts and notes payable	8,818,043,399	14,821,345,134	7,207,914,715	12,451,536,443

The trade accounts payable-others mainly represent payables to network construction companies who provide supplier credit to the Company. According to the construction agreement, once the supplier's invoices become due those invoices are converted to note payable. The terms of the notes payable are based on the terms of the contract with vendors.

Notes payable are promissory notes denominated in US Dollar of US\$ 15.99 million (31 December 2007: US\$ 28.52 million) issued to supplier for payment of network equipment acquired.

12 Liability under concession agreement

Refer to Note 3, detail of liabilities under concession can be summarised as follow:

	Consolidated and Company	
	31 March 2008 Baht	Restated 31 December 2007 Baht
Current	145,523,193	91,991,956
Non-current	2,484,845,619	2,560,425,341
	<u>2,630,368,812</u>	<u>2,652,417,297</u>

Movement of liabilities under concession agreements can be analysed as follow:

	Consolidated Baht
For the three-month periods ended 31 March 2008	
Opening net book value	2,652,417,297
Repayments	(95,000,000)
Interest expense charges	72,951,515
Closing net book value	<u>2,630,368,812</u>

13 Borrowings

	Consolidated and Company	
	31 March 2008 Baht	31 December 2007 Baht
Current		
- Banks and financial institutions	1,373,526,939	1,359,537,394
Total current	<u>1,373,526,939</u>	<u>1,359,537,394</u>
Non-current		
- Banks and financial institutions	3,838,906,038	4,431,966,165
- US Dollar notes	21,201,464,300	22,715,219,254
Total non-current	<u>25,040,370,338</u>	<u>27,147,185,419</u>
Total borrowings	<u>26,413,897,277</u>	<u>28,506,722,813</u>

13 Borrowings (Cont'd)

13.1 Borrowings from banks and financial institutions

	Consolidated and Company	
	31 March 2008 Baht	31 December 2007 Baht
Current	1,373,526,939	1,359,537,394
Non-current	3,838,906,038	4,431,966,165
Total borrowings	<u>5,212,432,977</u>	<u>5,791,503,559</u>

The movements in borrowings are as follows:

	Consolidated and Company 31 March 2008 Baht
For the three-month period ended 31 March 2008	
Opening net book value	5,791,503,559
Loan repayment during the year	(359,806,410)
Amortisation of debt issuance costs	21,139,628
Currency translation	<u>(240,403,800)</u>
Closing net book value	<u>5,212,432,977</u>

As at 31 March 2008, the long-term borrowings amounting to Baht 5,212.43 million represent borrowings granted by offshore financial institutions for working capital and financing of the construction of mobile phone network equipment and other equipment. The borrowings are denominated in both Thai Baht and US Dollars and secured against the investment in subsidiary, the majority of the Company's ordinary shares held by its parent company and the investment in fellow subsidiary of its parent company, a guarantee from the subsidiary, mortgaged plots of land and building of the Company, a pledge of rights to deposits of the Company and its subsidiary and its parent company, other assignments and other conditional assignments of specific securities as specified in the borrowing agreements.

The borrowings carry interest at London Interbank Offer Rate (LIBOR) plus a fixed percentage per annum, and the reference rate (THBFIX) plus a fixed percentage per annum. The loan from an offshore financial institution will be due in June 2012. The first repayment of the other long-term borrowings from offshore financial institutions was due in September 2006 and the final maturity date will be 30 June 2011.

Included in long-term borrowings are loans from a related company amounting to Baht 4,058.20 million (31 December 2007: Baht 4,597.77 million) (Note 19).

Under the terms of the agreements in relation to the long-term borrowings mentioned earlier, the Company and its subsidiary must comply with certain significant conditions at the specific period as identified in the agreements.

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13 Borrowings (Cont'd)

13.2 US Dollar notes

	Consolidated and Company	
	31 March 2008 Baht	31 December 2007 Baht
Non-current	21,201,464,300	22,715,219,254
Total borrowings	<u>21,201,464,300</u>	<u>22,715,219,254</u>

The movements in borrowings are as follows:

	Consolidated and Company Baht
For the three-month period ended 31 March 2008	
Opening net book value	22,715,219,254
Borrowing costs	25,666,145
Amortisation of debt issuance costs	21,427,901
Currency translation	<u>(1,560,849,000)</u>
Closing net book value	<u>21,201,464,300</u>

Under the terms of the agreements in relation to the long-term borrowings mentioned earlier, the Group must comply with certain significant conditions at the specific period as identified in the agreements.

14 Share capital

	Consolidated and Company	
	Number of shares	Ordinary share Baht
At 31 December 2007	3,360,016,764	33,600,167,640
Issue of shares	<u>3,929</u>	<u>39,290</u>
At 31 March 2008	<u>3,360,020,693</u>	<u>33,600,206,930</u>

As at 31 March 2008, the total authorised number of ordinary shares is 3,360,020,693 shares (31 December 2007 3,360,016,764 shares) with a par value of Baht 10 per share (31 December 2007: Baht 10 per share). All issued shares are fully paid. The Company issued 3,929 ordinary shares and received subscription of all additional shares at par value and registered the increases of share capital with the Ministry of Commerce on 25 February 2008.

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15 Financial costs, net

For three-month periods ended 31 March	Consolidated		Company	
	2008	Restated 2007	2008	Restated 2007
	Baht	Baht	Baht	Baht
Net foreign exchange loss	1,681,796,019	733,332,077	1,681,860,625	733,346,791
Interest income	(10,882,292)	(7,103,868)	(10,433,085)	(6,491,619)
Interest expense	786,957,177	720,131,010	786,955,952	720,131,010
Other financial costs	39,271,863	42,413,783	39,271,863	42,413,783
Financial costs, net	<u>2,497,142,767</u>	<u>1,488,773,002</u>	<u>2,497,655,355</u>	<u>1,489,399,965</u>

16 Basic loss per share

Basic loss per share is calculated by dividing the net loss for the period attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the period.

For three-month periods ended 31 March	Consolidated and Company	
	2008	Restated 2007
Net loss attributable to shareholders, as restated (Baht)	(1,814,248,267)	(1,029,481,165)
Weighted average number of paid-up ordinary shares in issue (shares)	3,360,018,318	3,060,015,332
Basic loss per share (Baht)	(0.54)	(0.34)

17 Significant items charged to operating profit

The following items have been charged to the operating profit during the period.

For three-month periods ended 31 March	Consolidated		Company	
	2008	2007	2008	2007
	Baht	Baht	Baht	Baht
Doubtful accounts	75,219,409	104,335,418	176,696,232	161,923,072
Loss on diminution in value of finished goods	29,757,223	24,027,387	5,551,550	288,010
Write-off and loss on disposals of equipment	1,778,278	2,895,682	1,264,986	-

18 Income tax

There is no tax amount to be paid as there are accumulated losses carried forward.

19 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the families of these individuals and companies associated with these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is owned by Bangkok Inter Teletech Public Company Limited (“BITCO”), incorporated in Thailand, at 99.91% (2007: 99.91%) of the Company’s ordinary shares. BITCO is controlled by True Corporation Public Company Limited (“TRUE”), which own 75.26% (directly own 72.07% and indirectly owned 3.19%) of BITCO’s total ordinary shares. TRUE is the ultimate parent company.

In the normal course of business, the Group and the Company enter into transactions with shareholders and related companies. The terms and basis of such transactions are carried out on a basis agreed between the parties in the ordinary course of business and according to normal trade conditions.

The following significant transactions were carried out with shareholders and related companies:

i) Sales of goods and services

For three-month periods ended 31 March	Consolidated		Company	
	2008 Million Baht	2007 Million Baht	2008 Million Baht	2007 Million Baht
Sale of goods				
- ultimate parent company	0.41	3.32	-	-
- subsidiary company	-	-	66.88	121.89
- fellow subsidiaries	250.98	189.07	28.71	58.97
- related companies	3.02	5.58	-	-
Sales of cash cards				
- related companies	1,011.90	1,425.56	-	-
Commission income				
- fellow subsidiaries	207.34	157.78	5.25	16.28

Sales of mobile phone handsets and simcards to related companies were carried out on related terms and conditions and at the actual cost plus certain margin.

The sale and cost of cash card is reflected net in statement of income. The related receivables and payables are reflected gross in balance sheets.

Sales and commission income to related companies were carried out on commercial terms and conditions and at the actual cost plus certain margin, sale of cash cards to a related company was carried out at market prices equal to its face value.

19 Related party transactions (Cont'd)

i) Sales of goods and services (Cont'd)

Sale of cash cards to a related company was carried out at market prices equal to its face-value. The Group received commission income for the three-month period ended 31 March 2008 of Baht 173.61 million (31 March 2007: Baht 127.13 million) from a fellow subsidiary company in True Group at the commission rate as stipulated in the agreement for the distribution of cash cards to retail outlets. On the other hand, the Group has to pay commission expenses for the three-month period ended 31 March 2008 of Baht 42.60 million (31 March 2007: Baht 86.60 million) (as shown in under 19 ii) "Purchase of goods and services") to other related company for its margin. The net profit (loss) regarding to distribution of cash card is amounting to Baht 131.01 million (31 March 2007: Baht 40.53 million).

The cash card could be used to buy various services within True Group. In case where subscribers use our network, the Group records face value of cash cards as "unearned service income" in the balance sheet. The Group recognised revenue based on the actual airtime minutes. The Company would pay commission expense to a fellow subsidiary company for connecting subscribers to our network. The commission expense paid in this respect for the three-month period ended 31 March 2008 was Baht 222.57 million (31 March 2007: Baht 158.45 million).

ii) Purchase of goods and services

For three-month periods ended 31 March	Consolidated		Company	
	2008 Million Baht	2007 Million Baht	2008 Million Baht	2007 Million Baht
Purchase of goods				
- ultimate parent company	3.02	2.31	-	-
- subsidiary company	-	-	19.94	32.21
- fellow subsidiaries	28.53	22.01	-	-
- related companies	12.60	8.82	-	-
Purchase of cash cards				
- fellow subsidiaries	2,522.08	1,965.55	48.89	59.93
Network construction and site maintenance				
- fellow subsidiaries	30.95	108.00	30.95	108.00
Transmission rental expense				
- fellow subsidiaries	289.40	413.44	289.40	413.44
Commission expense				
- fellow subsidiaries	222.57	158.45	222.57	158.45
- related companies	42.60	86.60	-	-
Rental and service expense				
- fellow subsidiaries	21.64	16.17	21.64	16.17
- related companies	-	12.00	-	-
Content costs				
- fellow subsidiaries	97.65	52.14	97.65	52.14

Purchases from related companies, network construction, transmission rental expense and commission expense were carried out on commercial terms and conditions and at the actual cost plus margin except rental expense was carried out on market prices and purchase of PCT refilled card which was carried out on market prices deducted with agreed discount. Purchase of cash cards was carried out at market prices equal to its face-value. Content cost was carried out at market price.

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19 Related party transactions (Cont'd)

iii) Loans from a related company

	Consolidated and Company	
	31 March 2008	31 December 2007
	Million Baht	Million Baht
Current	1,170.63	1,170.34
Non-current	2,887.57	3,427.43
Total	4,058.20	4,597.77

Loans from a related company, KFW who is the preference shareholder of True Corporation, the ultimate parent company, is presented on the balance sheet as part of borrowings (Note 13.1).

Movements of loan from a related company can be analysed as follows:

	Consolidated and Company Million Baht
For the three-month period ended 31 March 2008	
Opening net book value	4,597.77
Amortisation of debt issuance costs	19.60
Loan repayment during the period	(318.77)
Currency translation	(240.40)
Closing net book value	4,058.20

The related interest expenses were Baht 70.54 million and Baht 96.06 million for the three-month periods ended 31 March 2008 and 2007, respectively.

iv) Outstanding balance arising from sales purchases of goods and services

	Consolidated		Company	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	Million Baht	Million Baht	Million Baht	Million Baht
Trade accounts receivable				
- ultimate parent company	18.57	17.74	18.25	17.33
- subsidiary company	-	-	3,059.30	3,020.27
- fellow subsidiaries	2,218.31	2,581.60	1,731.32	1,910.01
- related companies	387.10	454.41	2.70	6.65
	2,623.98	3,053.75	4,811.57	4,954.26
Less: Allowance for doubtful debt	-	-	(1,842.70)	(1,741.35)
	2,623.98	3,053.75	2,968.87	3,212.91
Amount due from related companies				
- subsidiary company	-	-	29.39	28.90
- fellow subsidiaries	49.42	32.58	41.95	22.54
	49.42	32.58	71.34	51.44

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19 Related party transactions (Cont'd)

iv) Outstanding balance arising from sales purchases of goods and services (Cont'd)

	Consolidated		Company	
	31 March 2008 Million Baht	31 December 2007 Million Baht	31 March 2008 Million Baht	31 December 2007 Million Baht
Trade accounts payable				
- ultimate parent company	7.00	10.43	3.18	4.58
- subsidiary company	-	-	1,055.10	1,044.16
- fellow subsidiaries	3,756.21	5,321.54	1,212.92	2,018.25
- related companies	11.90	21.26	0.33	0.86
	<u>3,775.11</u>	<u>5,353.23</u>	<u>2,271.53</u>	<u>3,067.85</u>
Amount due to related companies				
- ultimate parent company	3.23	-	-	-
- subsidiary company	-	-	50.29	13.85
- fellow subsidiaries	140.76	136.15	125.74	73.79
- related companies	4.26	8.46	4.20	8.46
	<u>148.25</u>	<u>144.61</u>	<u>180.23</u>	<u>96.10</u>

Amounts due from and to related companies represent receivables and payables to TRUE, True Vision group and CP Group.

Trade account receivable related to cash card business approximately Baht 2,304.56 million and Baht 1,546.36 million, respectively (31 December 2007: Baht 2,634.34 million and Baht 1,673.42 million) are included in the consolidated and company financial statements. Trade accounts payable related to cash card business approximately Baht 3,268.35 million and Baht 749.99 million, respectively (31 December 2007: Baht 4,250.33 million and Baht 956.09 million) are included in the consolidated and company financial statements.

20 Bank guarantees

At 31 March 2008, there are outstanding bank guarantees of Baht 776.99 million (31 December 2007: Baht 774.48 million) on the consolidated and company basis issued by local banks on behalf of the Group and the Company in the normal course of business.

21 Dispute over TOT access charge

Refer to Note 27 in 2007 annual financial statements, if under final court judgment the Company has to pay such access charges, the Company would be liable to accrued additional access charges for the period from 18 November 2006 to 31 December 2006, for the period from 1 January 2007 to 31 December 2007 and for the period from 1 January 2008 to 31 March 2008, and the Company would consequently record additional expenses of Baht 455.61 million, Baht 4,271.69 million and Baht 1,118.60 million, respectively. Nevertheless, the net effect to the statement of income for this regard, net of revenue sharing to CAT, would be Baht 204.25 million, Baht 3,283.96 million, and Baht 858.98 million, respectively. The management and its external lawyer have opined that the Company would not be liable to pay the said access charge.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no provision for possible liability has been made in the financial statements.

22 Concession commitment

Refer to Note 28.1 in 2007 annual financial statements, there is no progress to be reported.

23 Litigation and arbitration dispute

Refer to Note 28.7 in 2007 annual financial statements, on 9 January 2008, CAT filed an arbitration against a Company claimed for shortcomings revenue sharing from the Company including penalties and interest at the total amount of Baht 8,503.18 million. The case is currently under the arbitration process.

The ultimate outcome of these cases are presently unable to be determined, accordingly, no provision for possible liability has been made in the consolidated financial statements.

24 Approval of the interim financial statements

The interim financial statements for the three-month period ended 31 March 2008 have been approved for issue by the Company's directors on 12 May 2008.