

Thai Tap Water Supply Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended 30 June
2008

Review report of Independent Auditor

To the Shareholders of Thai Tap Water Supply Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Thai Tap Water Supply Public Company Limited and its subsidiaries as at 30 June 2008, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2008 and 2007, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended 30 June 2008 and 2007, and the separate financial statements of Thai Tap Water Supply Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries 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.

I conducted my reviews in accordance with the auditing standard 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 the Company's and its subsidiaries' personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, 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 Thai Tap Water Supply Public Company Limited and its subsidiaries and the separate financial statements of Thai Tap Water Supply Public Company Limited for the year ended 31 December 2007 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 11 February 2008, while drawing attention to the change in accounting policy for recording investments in subsidiary in the separate financial statements from the equity method to the cost method. The consolidated and separate balance sheets as at 31 December 2007, 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.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited

Bangkok: 13 August 2008

(Unaudited but reviewed)

Thai Tap Water Supply Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Sales of treated water	15	857,984	500,646	562,137	500,646
Service income		7,468	-	-	-
Interest income		8,593	8,743	6,372	8,498
Other income		578	-	330	617
Total revenues		874,623	509,389	568,839	509,761
Expenses					
Cost of sales of treated water and service		279,296	130,255	154,226	130,992
Selling and administrative expenses		59,208	43,782	48,317	42,858
Amortisation of investments in subsidiaries	7	-	-	55,222	-
Amortisation of rights to produce and sell treated water	10	48,603	-	-	-
Total expenses		387,107	174,037	257,765	173,850
Income before interest expenses					
and corporate income tax		487,516	335,352	311,074	335,911
Interest expenses		(176,468)	-105,432	(128,205)	-105,432
Corporate income tax		(961)	-	-	-
Net income for the period		310,087	229,920	182,869	230,479
Net income attributable to:					
Equity holders of the parent		307,667	229,920	182,869	230,479
Minority interests of the subsidiaries		2,420	-	-	-
		310,087	229,920		
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent		0.09	0.07	0.05	0.07
Weighted average number of ordinary shares (shares)					
		3,597,692,308	3,250,000,000	3,597,692,308	3,250,000,000

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

Thai Tap Water Supply Public Company Limited and its subsidiaries

Income statements

For the six-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Sales of treated water	15	1,702,943	972,865	1,113,898	972,865
Service income		14,474	-	-	-
Interest income		14,362	16,495	11,260	16,046
Other income		1,267	-	660	617
Total revenues		1,733,046	989,360	1,125,818	989,528
Expenses					
Cost of sales of treated water and service		541,389	257,651	297,182	257,770
Selling and administrative expenses		93,470	63,492	69,436	61,702
Amortisation of investments in subsidiaries	7	-	-	110,444	-
Amortisation of rights to produce and sell treated water	10	97,206	-	-	-
Total expenses		732,065	321,143	477,062	319,472
Income before interest expenses					
and corporate income tax		1,000,981	668,217	648,756	670,056
Interest expenses		(381,834)	-215,337	(284,274)	-215,337
Corporate income tax		(3,534)	-	-	-
Net income for the period		615,613	452,880	364,482	454,719
Net income attributable to:					
Equity holders of the parent		610,829	452,880	364,482	454,719
Minority interests of the subsidiaries		4,784	-	-	-
		615,613	452,880		
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent		0.18	0.14	0.11	0.14
Weighted average number of ordinary shares (shares)		3,443,846,154	3,250,000,000	3,443,846,154	3,250,000,000

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

Thai Tap Water Supply Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 June 2008

1. General information

1.1 Corporate information

Thai Tap Water Supply Public Company Limited (“the Company”) was incorporated as a limited company under the Civil and Commercial Code on 11 September 2000 and registered the change of its status to a public company limited under the Public Limited Companies Act B.E. 2535 on 6 July 2006. The Company operates in Thailand and its major shareholder is CH. Karnchang Public Company Limited, which was also incorporated in Thailand. The Company is principally engaged in the production and sale of treated water to the Provincial Waterworks Authority (PWA) in the Amphur Nakorn Chaisri, Amphur Sam Pran, and Amphur Budha Monthon areas of Nakhon Pathom and the Amphur Muang and Amphur Kratumban areas of Samut Sakhon, under the “Water Purchase Agreement” made with the PWA dated 21 September 2000, which covers a period of 30 years as from the Actual Commencement Date (21 July 2004), and under the Concession to operate treated water granted by the Ministry of Natural Resources and Environment (the Concessionaire) for a period of 25 years commencing on 11 March 2005. The Company has to comply with certain conditions as stipulated in the Water Purchase Agreement and the Concession.

The terms of the Concession include certain significant conditions, such as that when the Company has completed half of the concession period, if the government or the local government agency wish to purchase the water production business of the Company, the Concessionaire is entitled to cancel the concession in order to purchase it, or permit the relevant local government agency to purchase it, at market price. However, it must provide the Company with advance notice of six months of such action.

The Company’s ordinary shares were approved as listed securities by the Stock Exchange of Thailand and initially traded on the Stock Exchange of Thailand on 22 May 2008.

The Company’s registered address is 30/10 Moo 12, Budha Monthon 5 Road, RaiKhing, Sam Pran, Nakhon Pathom.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 (revised 2007) "Interim financial statements", with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and adjusted the presentation of the financial statements to accord with the Accounting Standards that became effective for the current year (note 1.4).

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.

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of Thai Tap Water Supply Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2007. There have been no changes in the composition of the Company and its subsidiaries during the current period.

1.4 Accounting Standards which are effective for the current year

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these accounting standards and believes that TAS 29, TAS 39 and TAS 49 are not relevant to the business of the Company, whereas TAS 25, TAS 31, TAS 33, TAS 35, TAS 41, TAS 43 and TAS 51 do not have any significant impact on the financial statements for the current period.

1.5 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 2007.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>Transfer Pricing Policy</u>
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Other income	-	-	0.4	0.6	Based on contract
Cost of production of treated water	-	-	7.2	5.8	Based on contract
<u>Transactions with related party</u>					
Service fee	0.2	-	-	-	Based on contract

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>Transfer Pricing Policy</u>
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Other income	-	-	0.7	0.6	Based on contract
Cost of production of treated water	-	-	14.2	10.5	Based on contract
<u>Transactions with related parties</u>					
Construction in progress for assets					
for production of treated water					
that must be transferred at the					
end of concession	20.5	-	-	-	Based on contract
Service fee	0.4	-	-	-	Based on contract

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2008 and 31 December 2007 between the Company and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2008	2007	2008	2007
<u>Other receivable - related parties</u>				
<u>Subsidiary</u>				
- WaterFlow Company Limited	-	-	4,689	4,689
	-	-	4,689	4,689
<u>Related party</u>				
- CH. Karnchang Public Company Limited	370	16	-	-
	370	16	-	-
	370	16	4,689	4,689
<u>Advance payment for construction - related party</u>				
- CH. Karnchang Public Company Limited	29,338	42,592	-	-
	29,338	42,592	-	-
<u>Trade accounts payable - related party</u>				
<u>Subsidiary</u>				
- WaterFlow Company Limited	-	-	2,594	4,640
	-	-	2,594	4,640
<u>Amounts due to related parties</u>				
- CH. Karnchang Public Company Limited	15	24,033	-	-
- Pathum Thani Operations Company Limited	-	113,301	-	-
- CK. Office Tower Company Limited	-	6	-	-
	15	137,340	-	-
<u>Retention payable - related party</u>				
- CH. Karnchang Public Company Limited	-	1,251	-	-
	-	1,251	-	-
<u>Retention - subsidiary</u>				
- WaterFlow Company Limited	-	-	5,000	5,000
	-	-	5,000	5,000

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2008, the Company and the subsidiaries had expenses related to the salaries, bonuses and meeting allowances to their directors and management totaling Baht 13.1 million and Baht 18.4 million (Separate financial statements: Baht 9.9 million and Baht 12.1, respectively).

3. Cash and cash equivalents

The Company and a subsidiary have pledged their rights to receive deposits from bank accounts with outstanding balances as at 30 June 2008 and 31 December 2007 of approximately Baht 503.3 million and Baht 592.9 million, respectively (Separate financial statements: Baht 433.2 million and Baht 509.5 million, respectively) with groups of lenders to secure long-term loans of the Company and the subsidiary. The Company and the subsidiary are able to withdraw these deposits for the use of regular operating expenses.

4. Current investments

The balances of current investments represent the three-month period to twelve-month period fixed deposits, carrying interest between 2.25 and 3.00 percent per annum. The Company has pledged these fixed deposits with outstanding balance as at 30 June 2008 totaling Baht 779.2 million to secure long-term loans of the Company (31 December 2007: Baht 779.2 million).

5. Restricted bank deposits

The outstanding balance as at 30 June 2008 comprised fixed deposits with a local commercial bank amounting to Baht 254.1 million, set aside as a reserve for repayment of principal and interest. This comprises one of the principal installments, which are payable semi-annually, and three of the interest installments, which are payable monthly, and is required under the provisions of the long-term loan agreement of a subsidiary.

6. Trade accounts receivable

As at 30 June 2008 and 31 December 2007, the outstanding balances of trade accounts receivable were over due less than 3 months.

7. Investments in subsidiaries

Company's name	(Unit: Thousand Baht)					
	Separate financial statements					
	Paid up capital		Shareholding percentage		Investments at cost	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	Million Baht	Million Baht	Percent	Percent		
WaterFlow Company Limited	10	10	100	100	700,000	700,000
Pathum Thani Water Company Limited and its subsidiary	1,200	1,200	98	98	3,998,310	3,998,310
					4,698,310	4,698,310
Less: Amortisation of investments in subsidiaries					(213,317)	(102,873)
Less: Dividend received from income before purchase of shares					(20,000)	(20,000)
Total					4,464,993	4,575,437

(Unaudited but reviewed)

The Company has pledged some of shares in Pathum Thani Water Company Limited with the group of lenders to secure short-term loans and parts of the long-term loans obtained from these lenders by the Company and the subsidiary company.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2008 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2008	9,196,857	9,123,573
Acquisitions during period - at cost	23,923	23,065
Disposal during the period - net book value as at disposal date	(5)	-
Depreciation transferred to cost of assets	(301)	-
Depreciation for period	(165,680)	(162,210)
Net book value as at 30 June 2008	9,054,794	8,984,428

The Company has mortgaged land and assets for production of treated water with a total net book value as at 30 June 2008 of Baht 8,936 million with a group of lenders to secure short-term loans and long-term loan facilities obtained from the group of lenders.

9. Assets for production of treated water that must be transferred at end of concession

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2008	4,258,205
Acquisitions during period - at cost	54,053
Amortisation for period	(112,671)
Net book value as at 30 June 2008	4,199,587

Assets for production of treated water of Pathum Thani Water Company Limited will be transferred to Provincial Waterworks Authority after the end of the 25-year concession to produce and sell treated water.

Pathum Thani Water Company Limited has mortgaged its land, water treatment plant and local distribution treated water system with a group of lenders to secure the loan facilities and bank overdrafts obtained from the group of lenders.

(Unaudited but reviewed)

10. Rights to produce and sell treated water

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2008	31 December 2007
Rights to produce and sell treated water	3,169,109	3,169,109
Less: Accumulated amortisation of rights to produce and sell treated water	(186,696)	(89,490)
Rights to produce and sell treated water, net	2,982,413	3,079,619

11. Bank overdraft and short-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
Short-term loans from banks	-	3,000,000	-	3,000,000
Bank overdrafts	8,220	4,836	-	-
	8,220	3,004,836	-	3,000,000

As at 31 December 2007, the short-term loans are secured by the mortgage of the Company's land and construction thereon, the pledge of some of the share certificates in Pathum Thani Water Company Limited, and the assignment of the Company's rights under the sales of treated water contract, its rights to funds deposited in bank accounts, and the beneficiary rights under insurance policies.

Bank overdrafts of a subsidiary are secured by the mortgage of the subsidiary's land and construction thereon, the pledge of the subsidiary's fixed deposits and share certificates, the assignment of the subsidiary's rights under its concession and a construction contract, its rights to treat and distribute water, its rights to receipt of income from the Provincial Waterworks Authority, its rights to receive deposits from bank accounts, and its beneficiary rights under insurance policies.

(Unaudited but reviewed)

12. Long-term loans from financial institutions/current portion of long-term loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
Thai Tap Water Supply Public Company Limited	6,516,410	7,018,310	6,516,410	7,018,310
Pathum Thani Water Company Limited	3,523,302	3,654,802	-	-
	10,039,712	10,673,112	6,516,410	7,018,310
Less: Current portion	(1,522,673)	(1,411,800)	(1,078,673)	(1,028,800)
Long-term loans, net of current portion	8,517,039	9,261,312	5,437,737	5,989,510

Movements in the long-term loans account during the six-month period ended 30 June 2008 are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2008	10,673,112		7,018,310	
Add: Additional drawdown	60,000		-	
Less: Repayment	(693,400)		(501,900)	
Balance as at 30 June 2008	10,039,712		6,516,410	

The Company

The Company's loans are secured by the mortgage of the Company's land and construction thereon, the pledge of fixed-term bank deposits of the Company and the share certificates for the Company's shares and some of the shares in Pathum Thani Water Company Limited and the assignment of the Company's rights under the sales of treated water contract, its rights to funds deposited in bank accounts, and the beneficiary rights under insurance policies.

These loan agreements contain covenants that, among other things, require the Company to maintain certain debt to equity ratio.

Pathum Thani Water Company Limited

The loans of Pathum Thani Water Company Limited are secured by the mortgage of that company's land and construction thereon, the pledge of that company's fixed deposits and share certificates and share certificates in BJT Water Company Limited, the assignment of that company's rights under its concession and a construction contract, its rights to treat and distribute water, its rights to receipt of income from the Provincial Waterworks Authority, its rights to receive deposits from bank accounts, and its beneficiary rights under insurance policies.

The loan agreements contain covenants that, among other things, require that Pathum Thani Water Company Limited to maintain certain financial ratio.

13. Share capital

During 12 to 13 May 2008, the Company made a public offering of the 700 million additional shares at a price of Baht 4.20 per share, or for a total of Baht 2,940 million and on 20 May 2008 received payment of this share capital increment. All expenses related to the share offering amounting to Baht 85.2 million are presented as a deduction from the share premium. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 20 May 2008.

14. Other reserve

According to the amendment of the concession to operate treated water dated 20 March 2008, prior to paying a dividend the Company is required to set aside 10 percent of its annual net income to other reserve. During the second quarter of the year 2008, the Company allocated Baht 72.4 million from its net income for the year 2007 to other reserve.

15. Sales of treated water

Sales of treated water of the Company as presented in the income statements for the three-month and six-month periods ended 30 June 2007 included revenues from the Provincial Waterworks Authority amounting to Baht 16 million and Baht 27 million, respectively, which were received because actual quantities of water purchased by the Provincial Waterworks Authority over stipulated periods of 6 months were lower than the minimum off take quantity to which it has committed under the "Water Purchase Agreement".

16. Financial information by segment

The Company's and the subsidiaries' operations involve a single industry segment, the production and sell of treated water and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating profits (losses) and assets reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

17. Dividends

		(Unit: Thousand Baht)	
<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
Dividends from the earnings of the promoted operations for the period from 1 July 2006 to 31 December 2006 to the shareholders listed in the share register book as at 19 March 2007.	Annual General Meeting of the Company's shareholders for the year 2007 on 10 April 2007.	162,500	0.05
Total dividend for 2007		<u>162,500</u>	

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 30 June 2008, the Company and its subsidiary had capital commitments of Baht 109.3 million (Separate financial statements: Baht 51.0 million) relating to construction work.

18.2 Service commitments and other commitments

- a) The Company has entered into an operation and maintenance agreement with WaterFlow Company Limited, whereby the subsidiary is to manage the production and supply of treated water and maintenance. Under the conditions of the agreement, the Company is to pay service fees at a rate stipulated in the agreement.
- b) Pathum Thani Water Company Limited has entered into an operation and maintenance agreement with BJT Water Company Limited, whereby its subsidiary is to manage the production and supply of treated water and maintenance. Under the conditions of the agreement, Pathum Thani Water Company Limited is to pay service fees at a rate stipulated in the agreement.
- c) As at 30 June 2008, a subsidiary had commitments totaling Baht 2.3 million under a rental service agreement with related companies and under other service agreements.

- d) The Company has commitments of not more than Baht 162 million in respect of an undertaking to provide cash support to Pathum Thani Water Company Limited should that such company face a cash shortage, as stipulated in the Sponsor Support Agreement between the Company and a group of lenders of that subsidiary.

18.3 Bank guarantees

As at 30 June 2008, there were outstanding bank guarantees of approximately Baht 258.3 million issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 209.6 million required under the Water Purchase Agreement with the Provincial Waterworks Authority, Baht 47.5 million to guarantee electricity use and a bid placement guarantee totaling 1.2 million (Separate financial statements: Baht 50.0 million under the Water Purchase Agreement with the Provincial Waterworks Authority and Baht 15.9 million to guarantee electricity use).

18.4 Litigation

Pathum Thani Water Company Limited

In August 2004, a person filed a dispute to the Thai Justice Arbitration Institute for a decision in relation to a complaint against Pathum Thani Water Company Limited (second defendant) and the Provincial Water Authority (first defendant), claiming compensation totaling approximately Baht 64.5 million for a tort against this person in the course of the construction of a water treatment plant.

On 24 October 2006, the Arbitral Tribunal ordered the dismissal of the dispute.

Subsequently, on 20 December 2006, the person filed suit with the Administrative Court seeking to overturn the order of the Arbitral Tribunal dismissing the dispute.

However, no provision for loss from that dispute was set aside in the account since the management of Pathum Thani Water Company Limited believes that there is no material financial damage that will be arise as a result of this dispute.

19. Discount on sales of treated water

The Water Purchase Agreement between the Company and the Provincial Waterworks Authority stipulates that the Company has to pay compensation to the Provincial Waterworks Authority for the cost saving as a result of the Company not being required to supply shortfall quantities. The compensation is calculated by multiplying the amount by which the actual quantity of treated water purchased is less than the minimum offtake quantity by the discount rate stipulated in the agreement. Under the agreement, compensation is to be accumulated and later paid to the Provincial Waterworks Authority by means of a deduction against treated water charges for quantities in excess of the minimum offtake quantity that the Provincial Waterworks Authority has to pay the Company, beginning when the Company has paid all indebtedness due to the lenders under the long-term loans agreement, and discharged all obligations thereunder. The amount of compensation calculated from the year 2004 to 2007 amounts to Baht 24 million and the Company's managements believe that the probability of such compensation being paid is low. The Company therefore has not recorded this as a deduction against sales in the accounts.

20. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2007 and for the six-month period ended 30 June 2007 have been reclassified to conform to the current period's classifications, with no effect on previously reported net income or shareholders' equity.

21. Subsequent events

On 7 August 2008, a meeting of Pathum Thani Water Company Limited's Board of Directors passed a resolution to pay an interim dividend for the year 2008 of Baht 8.33 per share, or a total of Baht 100 million. The dividend payment will be made on September 2008.

22. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 August 2008.