

Ref TY 111 /2551

April 29 , 2008

Subject: Operating Results of the first quarter of 2008 (excess 20%)

To The Director and Manager  
Stock Exchange of Thailand

The operating results for three month period ended 31<sup>st</sup> March 2008 of Thai Yuan Metal Public Company Limited were excess 20 percent comparing with the same period of previous year was summaries as follows.

In the first quarter of 2008, the company had total revenue Baht 1,392.38 million, which decreased 14 percent comparing with the same quarter of 2007 according to the decreased revenue from steel trading.

In the first quarter of 2008, the company had gross profit Baht 145.27 million, which increased from Baht 60.42 million in the first quarter of 2007. Furthermore, in the first quarter of 2008 the company had net profit margin 10.43 of total revenue, which increased from 3.73 percent in the first quarter of 2007. Because the selling price of steel products increased from the first quarter of 2007.

In the first quarter of 2008, the company had Selling and administrative Baht 14.06 million and accounted for 1.01 percent . In the first quarter of 2007 financial statements by records the allowance for doubtful account in the amount of Baht 152.8 million. On June 29, 2007 the Company's management has paid all outstanding debt on behalf of such debtor.

However , if excluding the allowance for doubtful account in the amount Baht 152.8 million, the company will have net profit Baht 24.36 million. In the first quarter of 2008 the company has net profit Baht 97 million .

Sincerely

Mr. Boonchai Jirapongtakul  
Managing director