



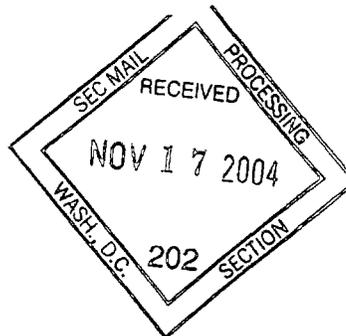
# ASIA FIBER PUBLIC COMPANY LIMITED

33/133-136 Surawongse Road, Bangkok 10500, Thailand. Tel. (66) 0-2632-7071  
Facsimile : (66) 0-2236-1982 E-mail : afcny6@ksc.th.com http://www.asiafiber.com  
เลขทะเบียน บมจ. 237



04046276

Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street  
Washington, DC 20549  
UNITED STATES OF AMERICA



Attention: International Corporate Finance  
Re: Asia Fiber Public Company Limited  
Rule 12g3-2 (b) Exemption  
File No. 82-2842

SUPPL

Ladies and Gentlemen:

Pursuant to Rule 12g3-2 (b) (1) (iii), and on behalf of Asia Fiber Public Company Limited (the "Company"), enclosed are the documents described on Annex A hereto for your attention.

These documents supplement the information previously provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 4, 1990.

This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the Securities and Exchange Commission (the "SEC") or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that this Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (011-66-2) 237-5928 or (011-66-2) 632-7071 in Bangkok, Thailand if you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and return it to Andrew J. Delaney, Esq., Skadden, Arps, Slate, Meagher & Flom, 919 Third Avenue, New York, NY 10022 in the enclosed self-addressed stamped envelope.

Thank you for your attention.



Very truly yours,

Mr. Chen Namchaisiri  
President

PROCESSED

NOV 30 2004



Enclosure



(File No. 82-2842)

Annex A to Letter to the SEC  
dated November 15, 2004 of  
Asia Fiber Public Company Limited

The documents checked below are being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 4, 1990:

Description of Document

Check if Enclosed

Title: \_\_\_\_\_ Annual Report

Date: as of \_\_\_\_\_

Entity requiring item: The Securities Exchange of Thailand (the "SET") pursuant to its rules governing listed companies.

\_\_\_\_\_

Title: Audited Financial Information for Years Ended \_\_\_\_\_, 200\_ and 200\_

Date: as of \_\_\_\_\_, 200\_ and - \_\_\_\_\_.

Entity requiring item: The SET pursuant to its rules governing listed companies.

\_\_\_\_\_

Title: Unaudited Financial Information for Years Ended \_\_\_\_\_, 200\_ and 200\_

Date: as of \_\_\_\_\_, 200\_ and 200\_

Entity requiring item: The SET pursuant to its rules governing listed companies.

\_\_\_\_\_

Title: Interim Financial Information for Three Months Ended September 30, 2004 and Review Report of Certified Public Accountant

Date: as of November 15, 2004.

Entity requiring item: The SET pursuant to its rules governing listed companies.

X

\_\_\_\_\_

Title: Invitation to Shareholders to Attend Ordinary Meeting on \_\_\_\_\_

Date: \_\_\_\_\_

Entity requiring item: Pursuant to the Civil and Commercial Code of Thailand.

\_\_\_\_\_

Description of Document

Check if Enclosed

Title: Proxy Form for Ordinary Meeting of Shareholders on \_\_\_\_\_, 200\_\_

Date: \_\_\_\_\_, 200\_\_

Entity requiring item: Pursuant to the Civil and Commercial Code of Thailand.

\_\_\_\_\_

Title: Prospectus for the Offering of \_\_\_\_\_ Shares of Common Stock of the Company

Date: \_\_\_\_\_, 200\_\_

Entity requiring item: The SET pursuant to its rules governing listed companies.

\_\_\_\_\_

Title: Minutes of the \_\_\_\_\_ Shareholders Meeting

Date: \_\_\_\_\_, 200\_\_

Entity requiring item: The SET pursuant to its rules governing listed companies.

\_\_\_\_\_

Title: Press Release

Date: \_\_\_\_\_, 200\_\_

Entity requiring item: The SET pursuant to its rules governing listed companies.

\_\_\_\_\_

Other:

Title:

Date: \_\_\_\_\_, 200\_\_

Entity requiring item:

\_\_\_\_\_

**ASIA FIBER PUBLIC COMPANY LIMITED**

**Interim Financial Statements**

**For the period ended September 30, 2004**

**and**

**Review Report of Certified Public Accountant**



*[Handwritten signatures]*

## REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

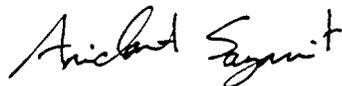
### To the Board of Directors of Asia Fiber Public Company Limited

I have reviewed the balance sheet of Asia Fiber Public Company Limited as at September 30, 2004, the statements of income, changes in shareholders' equity and cash flows for the three-month period ended September 30, 2004. The management of Asia Fiber Public Company Limited is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The statements of income, changes in shareholders' equity and cash flows for the three-month period ended September 30, 2003 of Asia Fiber Public Company Limited, which are presented for comparative purpose, were reviewed by other auditor whose report dated October 31, 2003, stated that nothing had come to his attention that caused him to believe that such financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review in accordance with 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 in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

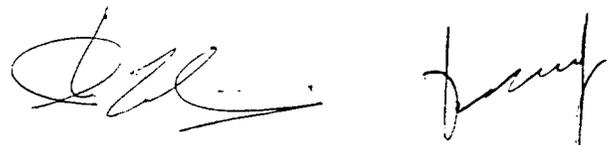
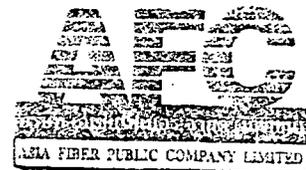
Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The financial statements of Asia Fiber Public Company Limited for the year ended June 30, 2004 were audited by other auditor whose report dated August 24, 2004, expressed an unqualified opinion on those statements. The balance sheet of Asia Fiber Public Company Limited as at June 30, 2004, which has been presented herein for comparative purpose, is a component of those financial statements.



(Apichart Sayasit)  
Certified Public Accountant  
Registration No. 4229

Horwath (Thailand) Limited  
Bangkok  
November 9, 2004



**ASIA FIBER PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS AT SEPTEMBER 30, 2004 AND JUNE 30, 2004**

**A S S E T S**

	Notes	In Thousand Baht	
		September 30, 2004 "Unaudited" "Reviewed"	June 30, 2004 "Audited"
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		41,231	49,867
Short-term investment in fixed deposit		-	1,654
Trade account receivables - net			
- Related companies	3	99,757	102,008
- Other companies	4	105,454	158,525
Inventories - net		343,185	275,578
Inventories in transit		32,878	46,944
Other current assets		<u>11,030</u>	<u>12,934</u>
<b>Total Current Assets</b>		<u>633,535</u>	<u>647,510</u>
<b>NON-CURRENT ASSETS</b>			
Investment in common shares of associated company - at equity method	5	-	-
Investment in common shares of other company (general investment) - at cost	6	500	500
Property, plant and equipment - net	7, 8, 9	524,176	537,522
Other non-current assets		<u>512</u>	<u>512</u>
<b>Total Non-Current Assets</b>		<u>525,188</u>	<u>538,534</u>
<b>TOTAL ASSETS</b>		<u>1,158,723</u>	<u>1,186,044</u>

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



*[Handwritten signatures]*

ASIA FIBER PUBLIC COMPANY LIMITED  
BALANCE SHEETS  
AS AT SEPTEMBER 30, 2004 AND JUNE 30, 2004

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht	
		September 30, 2004 "Unaudited" "Reviewed"	June 30, 2004 "Audited"
<b>CURRENT LIABILITIES</b>			
Short-term loans from financial institutions	7, 8	25,000	55,000
Trade account payables		49,599	47,524
Current portion of long-term loan	7, 9	-	8,571
Income tax payable		4,912	-
Other current liabilities		30,115	30,587
<b>Total Current Liabilities</b>		<u>109,626</u>	<u>141,682</u>
<b>NON-CURRENT LIABILITY</b>			
Long-term loan - net of current portion	7, 9	-	10,000
<b>Total Liabilities</b>		<u>109,626</u>	<u>151,682</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
- Authorized share capital, common share 100,000,000 shares at Baht 10 par value of Baht 1,000,000,000			
- Issued and paid-up share capital, common share 45,572,498 shares at Baht 10 per share			
	10	455,725	455,725
Premium on share capital		369,500	369,500
Revaluation increment in land	7	250,082	250,082
Retained earnings (deficit)			
Appropriated for :			
- Legal reserve			
		16,248	16,248
- General reserve			
		1,358	1,358
Deficit			
		( 43,816)	( 58,551)
<b>Shareholders' Equity - Net</b>		<u>1,049,097</u>	<u>1,034,362</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>1,158,723</u>	<u>1,186,044</u>

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



*[Handwritten signature]*

**ASIA FIBER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF INCOME**  
**FOR EACH OF THE THREE-MONTH PERIODS**  
**ENDED SEPTEMBER 30, 2004 AND 2003**

“UNAUDITED”  
“REVIEWED”

	Note	In Thousand Baht	
		2004	2003
<b>REVENUES</b>	3		
Net sales		326,284	282,437
Services income		680	2,030
Other income		<u>6,869</u>	<u>5,222</u>
<b>Total Revenues</b>		<u>333,833</u>	<u>289,689</u>
<b>EXPENSES</b>			
Cost of sales		296,555	250,963
Cost of services		427	1,249
Selling and administrative expenses		<u>16,730</u>	<u>14,795</u>
<b>Total Expenses</b>		<u>313,712</u>	<u>267,007</u>
<b>Profit before Interest Expense and Income Tax</b>		20,121	22,682
<b>Interest Expense</b>		( 474 )	( 1,978 )
<b>Income Tax</b>		( 4,912 )	( - )
<b>NET PROFIT</b>		<u>14,735</u>	<u>20,704</u>
<b>Basic Earnings per Share (Baht)</b>		<u>0.32</u>	<u>0.45</u>
<b>Diluted Earnings per Share (Baht)</b>		<u>0.32</u>	<u>0.45</u>

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



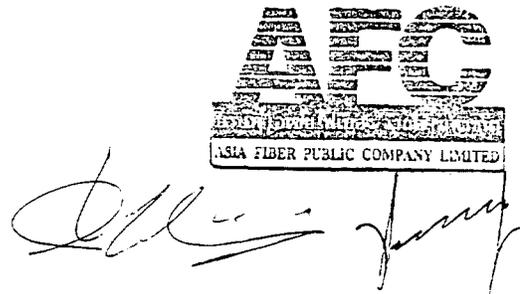
*[Handwritten signature]*

**ASIA FIBER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR EACH OF THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht						
	Issued and Paid-up Share Capital	Premium on Share Capital	Revaluation Increment in Land	Legal Reserve	General Reserve	Deficit	Net
<b>Balance as at July 1, 2004</b>	455,725	369,500	250,082	16,248	1,358	( 58,551 )	1,034,362
Net profit for the period	-	-	-	-	-	14,735	14,735
<b>Balance as at September 30, 2004</b>	<u>455,725</u>	<u>369,500</u>	<u>250,082</u>	<u>16,248</u>	<u>1,358</u>	<u>( 43,816 )</u>	<u>1,049,097</u>
<b>Balance as at July 1, 2003</b>	455,724	369,500	250,082	16,248	1,358	( 130,546 )	962,366
Net profit for the period	-	-	-	-	-	20,704	20,704
<b>Balance as at September 30, 2003</b>	<u>455,724</u>	<u>369,500</u>	<u>250,082</u>	<u>16,248</u>	<u>1,358</u>	<u>( 109,842 )</u>	<u>983,070</u>

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

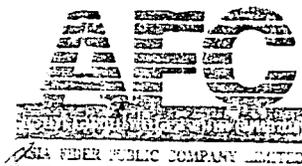


**ASIA FIBER PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR EACH OF THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

“UNAUDITED”  
“REVIEWED”

	In Thousand Baht	
	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit	14,735	20,704
Adjustments to reconcile net profit to net cash provided by operating activities:		
Reversal of allowance for slow-moving inventories	-	( 179)
Depreciation	13,154	13,747
Gain (loss) on disposal of fixed assets	( 340)	522
Use of spare parts for machinery	754	-
Unrealized loss (gain) on foreign exchange	( 170)	21
<b>Decrease (increase) in operating assets:</b>		
Trade account receivables	55,470	40,212
Inventories	( 67,607)	( 49,304)
Inventories in transit	14,066	25,228
Other current assets	1,904	( 4,012)
Other non-current assets	-	1
<b>Increase (decrease) in operating liabilities:</b>		
Trade account payables	2,075	( 8,354)
Income tax payable	4,912	-
Other current liabilities	( 450)	4,583
<b>Net Cash Provided by Operating Activities</b>	<u>38,503</u>	<u>43,169</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Decrease in short-term investment in fixed deposit	1,654	-
Proceeds from disposal of fixed assets	340	318
Purchases of fixed assets	( 562)	( 21,996)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>1,432</u>	<u>( 21,678)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Decrease in short-term loans from financial institutions	( 30,000)	( 9,971)
Repayments of long-term loans	( 18,571)	( 2,143)
<b>Net Cash Used in Financing Activities</b>	<u>( 48,571)</u>	<u>( 12,114)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>( 8,636)</u>	<u>9,377</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>49,867</u>	<u>41,405</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>41,231</u>	<u>50,782</u>
<b>Additional Cash Flows Information:</b>		
Cash payments during the period for:		
- Interest expense	640	725
- Withholding income tax deducted at sources	19	50

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



**1. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION**

The accompanying interim financial statements have been prepared in Thai language, expressed in Thai Baht, and in conformity with generally accepted accounting principles in Thailand.

The interim financial statements have been prepared for providing an update on the financial statements for the year ended June 30, 2004. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended June 30, 2004.

The accounting standards, being adopted by the Company, may not be in conformity with generally accepted accounting principles practiced in other countries due to the accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Thailand. Accordingly, these interim financial statements have not been designed for those who are not familiar with Thai accounting principles and practices.

Other than those specified in notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

For the convenience of the readers, an English version of interim financial statements has been translated from the Thai language interim financial statements, which are issued for domestic financial reporting purpose.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accompanying interim financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies that have been applied to the preparation of the interim financial statements for each of the three-month periods ended September 30, 2004 and 2003 are similar to those have been applied to the financial statements for the year ended June 30, 2004.

**3. TRANSACTIONS WITH RELATED COMPANIES**

The Company has transactions with its related parties. A portion of the Company's assets, and revenues represent transactions occurred with its related parties. These parties are related through common shareholders and/or directorships. Those transactions with related parties as included in the interim financial statements are determined at the prices in line with those occur in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

As at September 30, 2004 and June 30, 2004, the related companies consisted of:

Company's Name	Types of Relation	Relationship
Thai Far East Co., Ltd.	Related company	Directorship
T.F.E. Trading Co., Ltd.	Related company	Directorship
Thai Industries Development Co., Ltd.	Related company	Directorship
Asia Garment Co., Ltd.	Related company	Directorship
Thai Sewing Industrial Co., Ltd.	Related company	Directorship
Prachin Power Co., Ltd.	Associated company	Associated and directorship



*[Handwritten signature]*  
 7

**ASIA FIBER PUBLIC COMPANY LIMITED**  
**Notes to Interim Financial Statements (Continued)**  
**September 30, 2004 and 2003 (Reviewed)**  
**and June 30, 2004 (Audited)**

As at September 30, 2004 and June 30, 2004, trade account receivables from related companies consisted of:

	In Thousand Baht	
	September 30, 2004	June 30, 2004
Thai Far East Co., Ltd.	107,511	107,929
T.F.E. Trading Co., Ltd.	19,324	19,395
Thai Industries Development Co., Ltd.	130	1,575
Asia Garment Co., Ltd.	145	324
Thai Sewing Industrial Co., Ltd.	-	138
Total	127,110	129,361
Less allowance for doubtful accounts	( 27,353)	( 27,353)
Net	<u>99,757</u>	<u>102,008</u>

The aging analysis of the above trade account receivables from related companies as at September 30, 2004 and June 30, 2004 are as follows:

	In Thousand Baht	
	September 30, 2004	June 30, 2004
Current to 3 months	798	3,047
Over 3 months to 6 months	530	856
Over 6 months to 12 months	1,051	372
Over 12 months	124,731	125,086
Total	127,110	129,361
Less allowance for doubtful accounts	( 27,353)	( 27,353)
Net	<u>99,757</u>	<u>102,008</u>

As at September 30, 2004 and June 30, 2004, the Company had long-outstanding trade account receivables from two related companies (Thai Far East Co., Ltd. and T.F.E. Trading Co., Ltd.) of Baht 124.7 million and Baht 125.1 million, respectively (the outstanding balances from these companies as at September 30, 2004 and June 30, 2004 amounted to Baht 126.8 million and Baht 127.3 million, respectively). The land and construction thereon of such companies are mortgaged as collateral for these receivables. The appraised value (based on report of an independent appraisal firm dated March 26, 2003) amounted to Baht 99.6 million. As at September 30, 2004 and June 30, 2004, the Company provided an allowance for doubtful accounts of Baht 27.4 million for these receivables. Management believes that such allowance is adequate to absorb possible losses on the difference of appraised value and the balance of receivables.

The transactions with the related companies which included in the statements of income for each of the three-month periods ended September 30, 2004 and 2003 are as follows:

Policy of Pricing	In Thousand Baht	
	2004	2003
Net sales	245	4,363
Interest income	726	727



*[Handwritten signature]*

**ASIA FIBER PUBLIC COMPANY LIMITED**  
**Notes to Interim Financial Statements (Continued)**  
**September 30, 2004 and 2003 (Reviewed)**  
**and June 30, 2004 (Audited)**

**4. TRADE ACCOUNT RECEIVABLES - OTHER COMPANIES**

The aging analysis of trade account receivables – other companies as at September 30, 2004 and June 30, 2004, are as follows:

	In Thousand Baht	
	September 30, 2004	June 30, 2004
Current to 3 months	113,168	166,951
Over 3 months to 6 months	760	-
Over 6 months to 12 months	1,252	1,669
Over 12 months	3,520	3,151
Total	118,700	171,771
Less allowance for doubtful accounts	( 13,246)	( 13,246)
Net	<u>105,454</u>	<u>158,525</u>

As at September 30, 2004 and June 30, 2004, the Company has long-outstanding (more than 12 months) trade account receivables, totalling Baht 3.5 million and Baht 3.2 million, respectively. As at September 30, 2004 and June 30, 2004, an allowance for doubtful accounts amounted to Baht 13.2 million. Management believes that such allowance is adequate to absorb possible losses on doubtful accounts.

**5. INVESTMENT IN COMMON SHARES OF ASSOCIATED COMPANY – At Equity Method**

The Company Name	Type of Business	Relationship	% Share Holding	In Thousand Baht		
				Paid-up Capital	At Cost Method	At Equity Method
<b>As at September 30, 2004</b>						
Prachin Power Co., Ltd.	Manufacturing	Directorship	31.12	43,286	<u>13,471</u>	-
<b>As at June 30, 2004</b>						
Prachin Power Co., Ltd.	Manufacturing	Directorship	31.12	43,286	<u>13,471</u>	-

**6. INVESTMENT IN COMMON SHARES OF OTHER COMPANY (General Investment) – At Cost**

	In Thousand Baht	
	September 30, 2004	June 30, 2004
Thai Caprolactum Public Company Limited	<u>500</u>	<u>500</u>



*[Handwritten signature]*

**7. PROPERTY, PLANT AND EQUIPMENT**

The Company appraised its land by following Statement No. 32 issued by the Institute of Certified Accountants and Auditors of Thailand which allows the valuation of property, plant and equipment at appraisal amounts for financial statements reporting purposes.

The Company's land is stated at appraised value (based on reports of an independent appraisal firm dated March 16, 2000 and March 23, 1999). The excess of appraised value over cost of Baht 250.1 million is shown as "Revaluation increment in land" under "Shareholders' Equity". The revaluation increment in land is not available for dividend distribution.

As at September 30, 2004 and June 30, 2004, certain fixed assets with

- a) The original costs totalling Baht 1,823.7 million and Baht 1,819 million, respectively, fully depreciated but they are still in active use.
- b) The net carrying values totalling Baht 395.2 million and Baht 397.1 million, respectively, are mortgaged/pledged as collateral for bank overdraft, short-term loans and long-term loan as discussed in Notes 8 and 9.

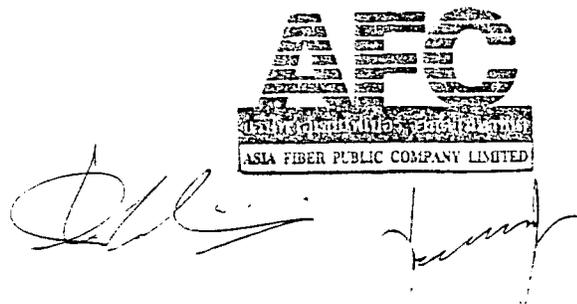
Depreciation for each of the three-month periods ended September 30, 2004 and 2003 amounted to approximately Baht 13.2 million and Baht 13.7 million, respectively.

**8. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht	
	September 30, 2004	June 30, 2004
Interest rate at 2.45% p.a. and 2.48% p.a. as at September 30, 2004 and 1.825% p.a. as at June 30, 2004	<u>25,000</u>	<u>55,000</u>

These loans are collateralized by a portion of the Company's land, building, machinery and equipment.

As at September 30, 2004, the Company has overdraft lines with several local banks totalling Baht 35 million. An overdraft line of Baht 20 million is collateralized by a portion of the Company's land, machinery and equipment.



The block contains a circular stamp with the company name "ASIA FIBER PUBLIC COMPANY LIMITED" and two handwritten signatures below it.

**9. LONG-TERM LOAN**

	Interest Rate (% p.a.)		In Thousand Baht	
	September 30, 2004	June 30, 2004	September 30, 2004	June 30, 2004
Loan from a local bank, repayable in 42 monthly installments starting from March 19, 2003	-	5.00	-	18,571
Less: Current portion of long-term loan			-	( 8,571)
Net			-	<u>10,000</u>

As at June 30, 2004, this loan was collateralized by a portion of the Company's machinery and equipment.

However, on September 30, 2004, the Company early repaid the entire outstanding loan from such local bank totalling Baht 17.4 million (consisted of loan principal of Baht 17.1 million, related accrued interest expense of Baht 0.1 million and early prepayment penalty of Baht 0.2 million).

**10. SHARE CAPITAL**

At the extraordinary shareholders' meeting held on December 4, 1996, the shareholders passed a special resolution to approve the additional cash contribution towards the Company's capital from Baht 372 million (divided into 37,200,000 shares at Baht 10 par value) to Baht 706.8 million (divided into 70,680,000 shares at Baht 10 par value). This can be made by issuing common shares of 18,600,000 shares and warrants to purchase common shares of 14,880,000 units. The holder of each warrant has the option to purchase 1 common share at the price of Baht 10 per share.

In January 1997, the Company partially received the amount of Baht 83.6 million (8,360,612 shares at Baht 10 par value) towards this increase in share capital, and issued warrants to purchase common shares of 6,688,384 units. In April 1998, a shareholder exercised its warrants to purchase 11,728 common shares at the price of Baht 10 per share.

At the ordinary shareholders' meeting held on October 15, 2001, the shareholders passed a resolution to extend the expired date of the warrants to purchase common shares to January 30, 2006.

In July 2002 and October 2003, two shareholders exercised their warrants to purchase 78 common shares and 80 common shares, respectively at the price of Baht 10 per share.



*[Handwritten signatures]*

**ASIA FIBER PUBLIC COMPANY LIMITED**  
**Notes to Interim Financial Statements (Continued)**  
**September 30, 2004 and 2003 (Reviewed)**  
**and June 30, 2004 (Audited)**

**11. SEGMENTATION OF BUSINESS**

	For the three-month period ended September 30, 2004 (In Thousand Baht)		
	Local	Export	Total
Net sales	153,743	172,541	326,284
Services income	680	-	680
Total	<u>154,423</u>	<u>172,541</u>	<u>326,964</u>
Cost of sales	144,397	152,158	296,555
Cost of services	427	-	427
Total	<u>144,824</u>	<u>152,158</u>	<u>296,982</u>
Gross profit	<u>9,599</u>	<u>20,383</u>	29,982
Other income			6,869
Selling and administrative expenses			( 16,730)
Interest expense			( 474)
Income tax			( 4,912)
Net profit			<u>14,735</u>

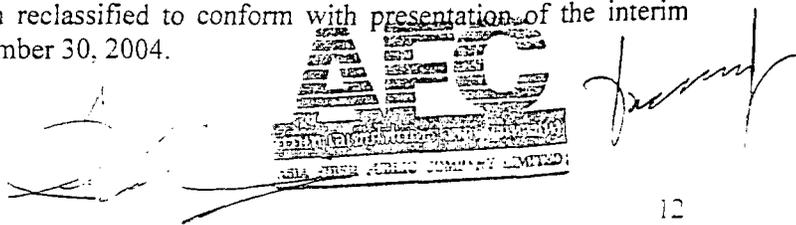
	For the three-month period ended September 30, 2003 (In Thousand Baht)		
	Local	Export	Total
Net sales	148,461	133,976	282,437
Services income	2,030	-	2,030
Total	<u>150,491</u>	<u>133,976</u>	<u>284,467</u>
Cost of sales	125,424	125,539	250,963
Cost of services	1,249	-	1,249
Total	<u>126,673</u>	<u>125,539</u>	<u>252,212</u>
Gross profit	<u>23,818</u>	<u>8,437</u>	32,255
Other income			5,222
Selling and administrative expenses			( 14,795)
Interest expense			( 1,978)
Net profit			<u>20,704</u>

**12. OTHERS**

As at September 30, 2004, the Company had unused letters of credit amounting to Baht 100.1 million.

**13. RECLASSIFICATION OF ACCOUNTS**

Certain accounts in the balance sheet as at June 30, 2004 and the statement of income for the three-month period ended September 30, 2003 have been reclassified to conform with presentation of the interim financial statement for the period ended September 30, 2004.


  
 ASIA FIBER PUBLIC COMPANY LIMITED