

[Translation]

Ref. PDI/BK-BS-001/2006

5 January 2006

To : President
The Stock Exchange of Thailand

RE.: Hedging to protect Padaeng's income against fluctuation in LME zinc price for 2007.

In line with its hedging policy of the zinc price and related dollar exposure, Padaeng has hedged in December 2005 one third of its estimated exposure for 2007 by selling forward over the period 19,950 tons at a price of 68,673 Baht per ton corresponding to 1,661 USD per ton.

Please be informed accordingly.

Yours truly,

- Signature -

(Mr. Bernard Tonnon)
Managing Director

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