

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

ASSETS

NOTES	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2008	2007 (Restated)	2008	2007
CURRENT ASSETS				
Cash and cash equivalents	151,490,379	280,983,965	138,426,575	242,726,334
Short-term investments				
Deposit at financial institutions	211,000,000	275,000,000	211,000,000	275,000,000
Investments in Open-end Fund-net	4.2 and 5 31,632,091	10,000	31,632,091	10,000
Total short-term investments	242,632,091	275,010,000	242,632,091	275,010,000
Trade accounts receivable-net	4.3,4.4 and 6 341,418,106	277,433,271	291,762,269	247,749,500
Short-term loans to related parties	7 128,200,000	19,000,000	123,200,000	12,000,000
Current portion of investment in debt securities	4.2 and 12 15,000,000	11,000,000	15,000,000	11,000,000
Current portion of long-term loans to related parties	13 -	6,933,333	-	6,933,333
Inventories - net	4.5 and 8 263,985,279	255,756,990	242,468,300	228,025,740
Other current assets				
Accrued revenues	9,934,456	5,388,572	9,974,096	5,398,395
Accrued interest	3,217,122	4,481,864	3,179,222	4,429,986
Others	10,907,102	15,076,998	7,954,266	5,425,911
Total other current assets	24,058,680	24,947,434	21,107,584	15,254,292
Total Current Assets	1,166,784,535	1,151,064,993	1,074,596,819	1,038,699,199

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

ASSETS (CONTINUED)

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2008	2007 (Restated)	2008	2007
NON-CURRENT ASSETS					
Investments in subsidiaries	4.6 and 9	-	-	37,728,344	37,728,344
Investments in securities	4.2				
Available-for-sale securities	10	807,987,501	821,498,245	807,987,501	821,498,245
General investments	11	260,012,006	242,048,411	260,012,006	242,048,411
Investments in debt securities - net	12	97,200,000	63,200,000	97,200,000	63,200,000
Total investments in securities-net		1,165,199,507	1,126,746,656	1,165,199,507	1,126,746,656
Deposit at financial institutions		20,000,000	-	20,000,000	-
Advance for share subscription	11	42,548,100	-	42,548,100	-
Long-term loans to related parties-net	13	-	6,933,334	-	6,933,334
Property, plant and equipment-net	4.7 and 14	426,438,725	464,694,125	388,937,672	424,659,882
Intangible assets-net	4.8 and 15	4,158,434	5,035,119	3,691,673	5,035,119
Leasehold rights-net	4.9 and 16	12,439,371	13,447,007	12,439,371	13,447,007
Other non-current assets					
Withholding and prepaid income taxes		-	674,819	-	-
Others		7,029,875	8,484,216	6,796,611	8,418,716
Total other non-current assets		7,029,875	9,159,035	6,796,611	8,418,716
Total Non-current Assets		1,677,814,012	1,626,015,276	1,677,341,278	1,622,969,058
TOTAL ASSETS		2,844,598,547	2,777,080,269	2,751,938,097	2,661,668,257

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

LIABILITIES

		BAHT				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
NOTES		2008	2007	2008	2007	
			(Restated)			
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
	from financial institutions	17	221,757	95,198	206,599	95,198
	Trade accounts payable		132,063,388	142,572,038	106,534,181	93,131,161
	Current portion of financial lease payable	18	239,407	-	-	-
	Accrued income tax		6,248,462	7,082,585	4,263,764	5,647,944
Other current liabilities						
	Accrued bonus		43,940,235	33,370,265	41,471,927	32,298,428
	Accrued expenses		69,606,406	56,168,203	65,618,979	51,563,735
	Accrued royalties		17,733,177	15,720,953	17,733,177	15,720,953
	Others		3,766,605	5,398,085	3,755,738	3,373,472
	Total other current liabilities		135,046,423	110,657,506	128,579,821	102,956,588
	Total Current Liabilities		273,819,437	260,407,327	239,584,365	201,830,891
NON-CURRENT LIABILITIES						
	Financial lease payable-net	18	355,290	-	-	-
	Other non-current liabilities		149,500	133,300	149,500	133,300
	Total Non-current Liabilities		504,790	133,300	149,500	133,300
	TOTAL LIABILITIES		274,324,227	260,540,627	239,733,865	201,964,191

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

SHAREHOLDERS' EQUITY

	NOTES	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		2008	2007 (Restated)	2008	2007
Shareholders' Equity					
Share capital					
Authorized share capital					
120,000,000 common stocks of Baht 1 par value		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 common stocks at Baht 1 each		120,000,000	120,000,000	120,000,000	120,000,000
Premium on common stocks		181,125,000	181,125,000	181,125,000	181,125,000
Unrealized gain on investment revaluation	10	521,138,531	555,734,675	521,138,531	555,734,675
Retained earnings					
Appropriated					
Legal reserve	19	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	20	110,200,000	100,700,000	110,200,000	100,700,000
Unappropriated		1,608,319,695	1,530,174,010	1,567,740,701	1,490,144,391
Total Shareholders' Equity of the Parent Company		2,552,783,226	2,499,733,685	2,512,204,232	2,459,704,066
Minority Interest		17,491,094	16,805,957	-	-
Total Shareholders' Equity		2,570,274,320	2,516,539,642	2,512,204,232	2,459,704,066
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,844,598,547	2,777,080,269	2,751,938,097	2,661,668,257

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2008	2007 (Restated)	2008	2007
REVENUES					
	Sales	2,055,456,214	2,024,919,314	1,817,630,575	1,781,933,462
	Other incomes				
	Consultancy fee income	3,904,000	3,241,500	6,016,000	4,101,500
	Dividend income	45,691,503	56,206,699	47,995,463	57,070,684
	Royalty fee income	22,332,784	21,449,315	22,332,784	21,449,315
	Gain on reverse loss on investment devaluation	414,220	793,333	414,220	793,333
	Unrealized gain on Open-end Fund investment	64,984	-	64,984	-
	Realized gain (loss) on Open-end Fund investment	57,107	(10,301)	57,107	(10,301)
	Gain on disposal of investment	142,121	152	142,121	152
	Gain on disposal of fixed assets	2,784,880	1,932,995	2,401,239	1,880,940
	Interest income	26,918,294	23,014,101	25,932,298	21,951,205
	Rent income	18,887,108	18,661,103	18,892,676	18,640,824
	Others	31,885,129	32,486,077	32,151,404	34,150,262
	Total other incomes	153,082,130	157,774,974	156,400,296	160,027,914
	Total Revenues	2,208,538,344	2,182,694,288	1,974,030,871	1,941,961,376
EXPENSES					
	Cost of goods sold	1,507,452,810	1,522,119,858	1,301,640,028	1,306,747,897
	Selling expenses	44,893,048	54,911,276	41,399,630	51,661,556
	Administrative expenses	322,061,921	315,476,666	301,345,248	296,728,384
	(Gain) loss on exchange rate	6,207,028	(2,056,868)	7,178,947	(873,387)
	Royalty fee expenses	78,704,113	70,921,872	78,704,113	70,921,872
	Loss on diminution in investments	14,832,647	3,138,546	14,832,647	3,138,546
	Directors' remuneration	6,287,000	8,709,000	6,143,000	8,655,000
	Total Expenses	1,980,438,567	1,973,220,350	1,751,243,613	1,736,979,868
	Profit before Finance Cost and Income Tax Expenses	228,099,777	209,473,938	222,787,258	204,981,508
	Finance Costs	3,948,046	4,361,392	3,386,743	3,962,614
	Profit before Income Tax Expenses	224,151,731	205,112,546	219,400,515	201,018,894
	Income Tax Expenses	14,044,869	11,873,015	11,104,205	10,094,762
	Net profit	210,106,862	193,239,531	208,296,310	190,924,132
	Profit attributable to				
	Equity holders of the parent	208,845,685	192,416,295	208,296,310	190,924,132
	Minority interest	1,261,177	823,236	-	-
Earnings Per Share of Parent Company					
	Basic Earnings Per Share (Baht)	1.74	1.60	1.74	1.59
The number of 120,000,000 common stocks used in computation.					

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2008
CONSOLIDATED

NOTES	BAHT								
	Issued and paid-up share capital	#	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Unappropriated (Restated)	Minority interest	Total
					Appropriated	General reserve			
YEAR 2008					Legal reserve				
Balances as at January 1, 2008 - as previously reported	120,000,000		181,125,000	555,734,675	12,000,000	100,700,000	1,495,654,172	16,805,957	2,482,019,804
Adjustment:									
Cumulative effects on the change in accounting policy		3.1					34,519,838		34,519,838
Restated balances as at January 1, 2008	120,000,000		181,125,000	555,734,675	12,000,000	100,700,000	1,530,174,010	16,805,957	2,516,539,642
Unrealized loss on investment revaluation				(34,596,144)					(34,596,144)
Net profit for the year 2008							208,845,685	1,261,177	210,106,862
General reserve		20				9,500,000	(9,500,000)		-
Dividend payment		21					(121,200,000)		(121,200,000)
Subsidiary's dividend paid to minority interest								(576,040)	(576,040)
Balances as at December 31, 2008	120,000,000		181,125,000	521,138,531	12,000,000	110,200,000	1,608,319,695	17,491,094	2,570,274,320

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007
CONSOLIDATED

NOTES	BAHT								
	Issued and paid-up share capital	#	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Unappropriated (Restated)	Minority interest	Total
					Appropriated	General reserve			
YEAR 2007					Legal reserve				
Balances as at January 1, 2007 - as previously reported	120,000,000		181,125,000	589,850,155	12,000,000	88,200,000	1,430,214,703	16,197,368	2,437,587,226
Adjustment:									
Cumulative effects on the change in accounting policy		3.1					40,043,012		40,043,012
Restated balances as at January 1, 2007	120,000,000		181,125,000	589,850,155	12,000,000	88,200,000	1,470,257,715	16,197,368	2,477,630,238
Unrealized gain (loss) on investment revaluation				(34,115,480)				668	(34,114,812)
Minority interest increase								700	700
Net profit for the year 2007							192,416,295	823,236	193,239,531
General reserve		20				12,500,000	(12,500,000)		-
Dividend payment		21					(120,000,000)		(120,000,000)
Subsidiary's dividend paid to minority interest								(216,015)	(216,015)
Balances as at December 31, 2007	120,000,000		181,125,000	555,734,675	12,000,000	100,700,000	1,530,174,010	16,805,957	2,516,539,642

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
THE SEPARATE FINANCIAL STATEMENTS

		BAHT							
		Issued and paid-up share capital	# common stocks	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Total	
						Legal reserve	General reserve		Appropriated
NOTES									
		120,000,000		181,125,000	589,850,155	12,000,000	88,200,000	1,430,214,703	2,421,389,858
		Balances as at January 1, 2007 - as previously reported							
		Adjustment:							
		Cumulative effects of the change							
		in accounting policy							
	3.2				2,671			1,505,556	1,508,227
		120,000,000		181,125,000	589,852,826	12,000,000	88,200,000	1,431,720,259	2,422,898,085
		Restated balances as at January 1, 2007							
		Unrealized loss on investment revaluation							
					(34,118,151)				(34,118,151)
		Net profit for the year 2007							
								190,924,132	190,924,132
		General reserve							
	20						12,500,000	(12,500,000)	-
		Dividend payment							
	21							(120,000,000)	(120,000,000)
		120,000,000		181,125,000	555,734,675	12,000,000	100,700,000	1,490,144,391	2,459,704,066
		Balances as at December 31, 2007							
		Unrealized loss on investment revaluation							
					(34,596,144)				(34,596,144)
		Net profit for the year 2008							
								208,296,310	208,296,310
		General reserve							
	20						9,500,000	(9,500,000)	-
		Dividend payment							
	21							(121,200,000)	(121,200,000)
		120,000,000		181,125,000	521,138,531	12,000,000	110,200,000	1,567,740,701	2,512,204,232
		Balances as at December 31, 2008							

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2008	2007 (Restated)	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax expenses	224,151,731	205,112,546	219,400,515	201,018,894
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Depreciation and amortization of expenditures	64,230,671	66,787,406	59,558,234	62,423,873
Decrease in doubtful accounts	(281,829)	(1,617,449)	(282,635)	(1,575,403)
Increase in allowance for goods returned	7,000,000	-	7,000,000	-
Dividend income	(45,691,503)	(56,206,699)	(47,995,463)	(57,070,684)
Unrealized gain on Open-end Fund investment	(64,984)	-	(64,984)	-
Realized (gain) loss on Open-end Fund investment	(57,107)	10,301	(57,107)	10,301
Gain on sales of investments	(142,121)	(152)	(142,121)	(152)
Gain on sales of available-for-sale securities	-	(14,399)	-	-
Loss on diminution in investments	14,832,647	3,138,546	14,832,647	3,138,546
(Gain) loss on exchange rates	420,720	(481,884)	294,524	(163,892)
Gain on reverse loss on investment devaluation	(414,220)	(793,333)	(414,220)	(793,333)
Gain on disposal of fixed assets	(2,784,880)	(1,932,995)	(2,401,239)	(1,880,940)
Loss on unused assets	5,999	3,263	5,999	3,263
Interest expenses	44,827	13,844	526	2,761
Interest income	(26,918,294)	(23,014,101)	(25,932,298)	(21,951,205)
Profit from operation before changes in operating assets and liabilities items	234,331,657	191,004,894	223,802,378	183,162,029
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	(31,500,000)	990,000	(31,500,000)	990,000
Trade accounts receivable	(70,457,717)	65,835,683	(50,397,744)	58,111,056
Inventories	(8,228,289)	50,183,372	(14,442,560)	50,447,613
Other current assets	(373,098)	4,072,208	(7,104,056)	8,041,553
Other non-current assets	1,454,341	(32,092)	1,622,105	(16,092)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(11,171,265)	(31,299,880)	12,779,500	(37,315,738)
Other current liabilities	24,385,662	(11,360,260)	25,619,978	(14,741,155)
Other non-current liabilities	16,200	(42,900)	16,200	(42,900)
CASH PROVIDED FROM OPERATING	138,457,491	269,351,025	160,395,801	248,636,366
Interest expenses paid	(44,827)	(13,844)	(526)	(2,761)
Income tax expenses paid	(14,881,882)	(7,482,848)	(12,488,385)	(6,949,189)
Proceeds from withholding and prepaid income taxes	674,819	-	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	124,205,601	261,854,333	147,906,890	241,684,416

Notes to the financial statements form an integral part of these statements.

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2008	2007	2008	2007
		(Restated)		
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in deposits at financial institutions	44,000,000	(143,000,000)	44,000,000	(143,000,000)
Dividend income from related parties and other companies	45,691,503	56,206,699	45,691,503	56,206,699
Dividend income from subsidiary	-	-	2,303,960	863,985
Interest income	28,182,897	20,364,563	27,182,923	19,298,305
Increase in short-term loans to related parties	(155,700,000)	(23,000,000)	(155,200,000)	(15,000,000)
Refund from short-term loans to related parties	46,500,000	26,000,000	44,000,000	25,000,000
Refund from long-term loans to related parties	13,866,667	6,933,333	13,866,667	6,933,333
Acquisition of investments in available-for-sale securities	(21,085,400)	(13,558,973)	(21,085,400)	(13,558,973)
Proceeds from disposal of general investments	2,842,049	300,152	2,842,049	300,152
Proceeds from disposal of available-for-sale securities	-	276,458	-	-
Acquisition of general investments	(35,081,950)	(6,949,800)	(35,081,950)	(6,949,800)
Advance payment for share subscription	(42,548,100)	-	(42,548,100)	-
Increase in investments in debt securities	(49,000,000)	(38,200,000)	(49,000,000)	(38,200,000)
Proceeds from redemption of investments in debt securities	11,000,000	-	11,000,000	-
Increase in investments in subsidiary	-	-	-	(9,999,300)
Acquisition of fixed assets	(23,231,231)	(34,693,408)	(22,205,219)	(32,206,503)
Acquisition of intangible assets	(745,376)	(931,031)	(245,376)	(931,031)
Proceeds from disposal of fixed assets	3,744,538	3,175,918	3,360,893	3,123,849
NET CASH USED IN INVESTING ACTIVITIES	(131,564,403)	(147,076,089)	(131,118,050)	(148,119,284)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in minority interest	-	700	-	-
Increase(decrease) in bank overdrafts and short-term loans from financial institutions	126,559	(1,114,193)	111,401	79,467
Repayment for financial lease	(485,303)	-	-	-
Dividend payment	(121,200,000)	(120,000,000)	(121,200,000)	(120,000,000)
Subsidiary's dividend paid to minority interest	(576,040)	(216,015)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(122,134,784)	(121,329,508)	(121,088,599)	(119,920,533)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(129,493,586)	(6,551,264)	(104,299,759)	(26,355,401)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	280,983,965	287,535,229	242,726,334	269,081,735
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	151,490,379	280,983,965	138,426,575	242,726,334

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH ITEMS CONSIST OF

Unrealized loss on available-for-sale securities	34,596,144	34,115,480	34,596,144	34,118,151
Increase in vehicles from financial lease	1,080,000	-	-	-

Notes to the financial statements form an integral part of these statements.