

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED	(Restated)	REVIEWED	
		AS AT		AS AT	
NOTES		Jun. 30, 2008	Dec. 31, 2007	Jun. 30, 2008	Dec. 31, 2007
CURRENT ASSETS					
	Cash and cash equivalents	260,588	280,984	231,499	242,726
	Short-term investments				
	Deposit at financial institutions	168,516	275,000	168,002	275,000
	Investments in Open-end Fund	10	10	10	10
	Total short-term investments	168,526	275,010	168,012	275,010
	Trade accounts receivable				
	Related parties	162,374	160,850	162,651	164,190
	Others	130,373	148,133	92,209	115,110
	Total	292,747	308,983	254,860	279,300
	Less : Allowance for doubtful accounts	(983)	(550)	(977)	(550)
	Allowance for goods returned	(31,000)	(31,000)	(31,000)	(31,000)
	Trade accounts receivable-net	260,764	277,433	222,883	247,750
	Short-term loans to related parties	138,200	19,000	131,200	12,000
	Current portion of investments in debt securities	10,000	11,000	10,000	11,000
	Current portion of long-term loans to related parties	-	6,933	-	6,933
	Inventories-net	272,661	255,757	246,157	228,026
	Other current assets				
	Accrued revenues	13,254	9,871	13,269	9,828
	Others	14,331	15,077	10,217	5,426
	Total other current assets	27,585	24,948	23,486	15,254
	Total Current Assets	1,138,324	1,151,065	1,033,237	1,038,699

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS (CONTINUED)

		THOUSAND BAHT				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	
		REVIEWED	(Restated)	REVIEWED		
		AS AT		AS AT		
NOTES		Jun. 30, 2008	Dec. 31, 2007	Jun. 30, 2008	Dec. 31, 2007	
NON-CURRENT ASSETS						
	Investments in subsidiaries	4.6 and 8	-	-	37,728	37,728
	Investments in securities	4.2				
	Available-for-sale securities	9	786,308	821,498	786,308	821,498
	General investments	10	253,375	242,049	253,375	242,049
	Investments in debt securities-net	11	94,200	63,200	94,200	63,200
	Total investments in securities-net		1,133,883	1,126,747	1,133,883	1,126,747
	Deposit at financial institutions		60,000	-	60,000	-
	Long-term loans to related parties - net	12	-	6,933	-	6,933
	Property, plant and equipment-net	4.7	448,697	464,694	409,495	424,660
	Intangible assets-net	4.8	4,293	5,035	4,293	5,035
	Leasehold rights-net	4.9	12,946	13,447	12,946	13,447
	Other non-current assets					
	Withholding and prepaid income taxes		675	675	-	-
	Others		8,837	8,484	8,660	8,419
	Total other non-current assets		9,512	9,159	8,660	8,419
	Total Non-current Assets		1,669,331	1,626,015	1,667,005	1,622,969
	TOTAL ASSETS		2,807,655	2,777,080	2,700,242	2,661,668

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED	(Restated)	REVIEWED	
		AS AT		AS AT	
NOTES		Jun. 30, 2008	Dec. 31, 2007	Jun. 30, 2008	Dec. 31, 2007
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
	from financial institutions	6,218	95	4,624	95
	Trade accounts payable	155,384	142,572	115,747	93,131
	Current portion of financial lease payable	235	-	-	-
	Accrued income tax	6,389	7,083	4,298	5,648
Other current liabilities					
	Accrued dividend	31,200	-	31,200	-
	Accrued bonus	40,032	33,370	38,458	32,298
	Accrued expenses	67,054	56,168	61,375	51,564
	Accrued royalties	15,189	15,721	15,189	15,721
	Others	5,594	5,399	5,594	3,375
	Total other current liabilities	159,069	110,658	151,816	102,958
	Total Current Liabilities	327,295	260,408	276,485	201,832
NON-CURRENT LIABILITIES					
	Financial lease payable-net	476	-	-	-
	Other non-current liabilities	138	133	138	133
	Total Non-current Liabilities	614	133	138	133
TOTAL LIABILITIES		327,909	260,541	276,623	201,965

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

SHAREHOLDERS' EQUITY

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED	(Restated)	REVIEWED	
		AS AT		AS AT	
NOTES		Jun. 30, 2008	Dec. 31, 2007	Jun. 30, 2008	Dec. 31, 2007
Shareholders' Equity					
Share capital					
Authorized share capital					
	120,000,000 common stocks of Baht 1 par value	120,000	120,000	120,000	120,000
Issued and paid-up share capital					
	120,000,000 common stocks at Baht 1 each	120,000	120,000	120,000	120,000
	Premium on common stocks	181,125	181,125	181,125	181,125
	Unrealized gain on investment revaluation 9	502,296	555,734	502,296	555,734
Retained earnings					
Appropriated					
	Legal reserve 13	12,000	12,000	12,000	12,000
	General reserve 14	110,200	100,700	110,200	100,700
	Unappropriated	1,537,268	1,530,174	1,497,998	1,490,144
	Total Shareholders' Equity of the Company	2,462,889	2,499,733	2,423,619	2,459,703
	Minority Interest	16,857	16,806	-	-
	Total Shareholders' Equity	2,479,746	2,516,539	2,423,619	2,459,703
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,807,655	2,777,080	2,700,242	2,661,668

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

UNAUDITED

REVIEWED

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		STATEMENTS			
NOTES	2008	2007	2008	2007	
		(Restated)			
REVENUES					
Sales	521,187	468,195	445,211	406,898	
Other income					
Consultancy fee income	998	807	1,526	1,018	
Dividend income	18,192	18,710	20,496	19,574	
Royalty fee income	5,441	5,042	5,441	5,042	
Gain on reverse entry from loss on investment devaluation	-	532	-	532	
Gain on disposal of fixed assets	895	272	512	272	
Interest income	6,706	6,059	6,484	5,763	
Rental income	6,886	4,324	6,886	4,313	
Others	7,536	8,542	7,833	9,797	
Total other income	46,654	44,288	49,178	46,311	
Total Revenues	567,841	512,483	494,389	453,209	
EXPENSES					
Cost of goods sold	387,914	360,697	321,231	306,296	
Selling and administrative expenses	95,823	93,518	89,338	88,389	
(Gain) loss on exchange rates	3,803	(1,241)	3,633	(818)	
Royalty fee expenses	18,587	16,671	18,587	16,671	
Unrealized loss on Open-end Fund	-	1	-	1	
Directors' remuneration	5,514	8,255	5,370	8,255	15
Interest expenses	20	9	-	1	
Total Expenses	511,661	477,910	438,159	418,795	
Profit before Income Tax Expenses	56,180	34,573	56,230	34,414	
Income Tax Expenses	538	(1,543)	(1,325)	(1,877)	21
Profit after Income Tax Expenses	55,642	36,116	57,555	36,291	
Net Profit of Minority Interest	(201)	(187)	-	-	
Net Profit of Parent Company	55,441	35,929	57,555	36,291	
Basic Earnings Per Share (Baht)	4.13				
Net Profit of Parent Company	0.46	0.30	0.48	0.30	

The number of 120,000,000 common stocks used in computation.

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

UNAUDITED

REVIEWED

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		STATEMENTS			
	NOTES	2008	2007 (Restated)	2008	2007
REVENUES					
Sales		1,024,570	981,236	898,652	870,854
Other income					
Consultancy fee income		1,942	1,726	2,998	2,147
Dividend income		44,372	49,922	46,676	50,786
Royalty fee income		10,922	10,648	10,922	10,648
Gain on reverse entry from loss on investment devaluation		-	532	-	532
Gain on disposal of fixed assets		909	687	526	687
Interest income		12,624	12,309	12,134	11,773
Rental income		11,141	9,228	11,141	9,205
Others		15,223	17,837	15,526	19,076
Total other income		97,133	102,889	99,923	104,854
Total Revenues		1,121,703	1,084,125	998,575	975,708
EXPENSES					
Cost of goods sold		745,613	742,710	635,684	644,940
Selling and administrative expenses		185,859	183,717	174,186	173,553
(Gain) loss on exchange rates		1,038	(1,105)	1,654	(573)
Royalty fee expenses		37,344	36,668	37,344	36,668
Unrealized loss on Open-end Fund		-	1	-	1
Directors' remuneration	15	5,739	8,515	5,595	8,515
Interest expenses		26	10	-	2
Total Expenses		975,619	970,516	854,463	863,106
Profit before Income Tax Expenses		146,084	113,609	144,112	112,602
Income Tax Expenses	21	7,663	3,129	5,558	2,540
Profit after Income Tax Expenses		138,421	110,480	138,554	110,062
Net Profit of Minority Interest		(627)	(327)	-	-
Net Profit of Parent Company		137,794	110,153	138,554	110,062
Basic Earnings Per Share (Baht)	4.13				
Net Profit of Parent Company		1.15	0.92	1.15	0.92
The number of 120,000,000 common stocks used in computation.					

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007
CONSOLIDATED

		THOUSAND BAHT						
		Issued and paid-up share capital	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Minority interest	
					Appropriated			Unappropriated
NOTES					Legal reserve	General reserve	(Restated)	
YEAR 2008								
	Balances as at January 1, 2008	120,000	181,125	555,734	12,000	100,700	1,495,654	16,806
Adjustment:								
	Cumulative effects of the change in accounting policy						34,520	
3.1								
	Restated balances, January 1, 2008	120,000	181,125	555,734	12,000	100,700	1,530,174	16,806
	Unrealized loss on investment revaluation			(53,438)				
	Net profit						137,794	627
	General reserve					9,500	(9,500)	
14								
	Dividend payment						(121,200)	
15								
	Subsidiary's dividend paid to minority interest							(576)
	Balances as at June 30, 2008	120,000	181,125	502,296	12,000	110,200	1,537,268	16,857
YEAR 2007								
	Balances as at January 1, 2007	120,000	181,125	589,850	12,000	88,200	1,430,215	16,198
Adjustment:								
	Cumulative effects of the change in accounting policy						40,043	
3.1								
	Restated balances, January 1, 2007	120,000	181,125	589,850	12,000	88,200	1,470,258	16,198
	Unrealized loss on investment revaluation			(27,178)				
	Net profit						110,153	327
	General reserve					12,500	(12,500)	
14								
	Dividend payment						(120,000)	
15								
	Subsidiary's dividend paid to minority interest							(216)
	Balances as at June 30, 2007	120,000	181,125	562,672	12,000	100,700	1,447,911	16,309

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

UNAUDITED
REVIEWED

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007
THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT							
NOTES	Issued and	Premium on	Unrealized gain	Retained earnings		Total	
	paid-up	common stocks	on investment	Appropriated			
	share capital		revaluation	Legal reserve	General reserve		Unappropriated
YEAR 2008							
Balances as at January 1, 2008	120,000	181,125	555,734	12,000	100,700	1,490,144	2,459,703
Unrealized loss on investment revaluation			(53,438)				(53,438)
Net profit						138,554	138,554
General reserve					9,500	(9,500)	-
Dividend payment						(121,200)	(121,200)
Balances as at June 30, 2008	<u>120,000</u>	<u>181,125</u>	<u>502,296</u>	<u>12,000</u>	<u>110,200</u>	<u>1,497,998</u>	<u>2,423,619</u>
YEAR 2007							
Balances as at January 1, 2007 - as previously reported	120,000	181,125	589,850	12,000	88,200	1,430,215	2,421,390
Adjustment:							
Cumulative effects on the change							
in accounting policy			3			1,505	1,508
Restated balances, January 1, 2007	<u>120,000</u>	<u>181,125</u>	<u>589,853</u>	<u>12,000</u>	<u>88,200</u>	<u>1,431,720</u>	<u>2,422,898</u>
Unrealized loss on investment revaluation			(27,181)				(27,181)
Net profit						110,062	110,062
General reserve					12,500	(12,500)	-
Dividend payment						(120,000)	(120,000)
Balances as at June 30, 2007	<u>120,000</u>	<u>181,125</u>	<u>562,672</u>	<u>12,000</u>	<u>100,700</u>	<u>1,409,282</u>	<u>2,385,779</u>

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

UNAUDITED
REVIEWED

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX- MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2008	2007 (Restated)	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax expenses	146,084	113,609	144,112	112,602
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET				
CASH PROVIDED FROM (USED IN) OPERATION :				
Depreciation and amortization of expenditures	32,040	32,982	29,801	30,827
Increase (decrease) in doubtful accounts	433	(932)	427	(890)
Dividend income	(44,372)	(49,922)	(46,676)	(50,786)
Unrealized loss on Open-end Fund	-	1	-	1
Gain on disposal of fixed assets	(909)	(687)	(526)	(687)
Gain on sales of available-for-sale securities	-	(14)	-	-
Loss on exchange rates	2,844	198	3,322	385
Gain on reverse entry from loss on investment devaluation	-	(532)	-	(532)
Interest expenses	26	10	-	2
Interest income	(12,624)	(12,309)	(12,134)	(11,773)
Profit from operation before changes in operating assets and liabilities items	123,522	82,404	118,326	79,149
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	14,124	87,653	21,702	83,845
Inventories	(16,904)	(14,080)	(18,131)	(5,687)
Other current assets	(3,820)	(3,931)	(9,396)	(4,501)
Other non-current assets	(353)	(100)	(241)	(93)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	12,133	2,784	22,033	(15,854)
Other current liabilities	17,210	(19,081)	17,657	(18,672)
Other non-current liabilities	5	(39)	5	(39)
CASH PROVIDED FROM OPERATION	145,917	135,610	151,955	118,148
Interest expenses paid	(26)	(10)	-	(2)
Income tax expenses paid	(8,358)	(3,989)	(6,908)	(3,692)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	137,533	131,611	145,047	114,454

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

UNAUDITED
REVIEWED

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX- MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2008	2007 (Restated)	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in deposit at financial institutions	46,484	(61,000)	46,998	(61,000)
Dividend income from related parties and other companies	44,372	49,922	44,372	49,922
Dividend income from subsidiary	-	-	2,304	864
Interest income	13,808	12,408	13,298	11,876
Increase in short-term loans to related parties	(130,700)	(10,000)	(130,200)	(10,000)
Refund from short-term loans to related parties	11,500	10,000	11,000	10,000
Refund from long-term loans to related parties	13,866	3,467	13,866	3,467
Acquisition of investments in available-for-sale securities	(18,248)	(9,854)	(18,248)	(9,854)
Acquisition of general investments	(11,326)	(950)	(11,326)	(950)
Increase in investments in subsidiary	-	-	-	(9,999)
Increase in investments in debt securities	(31,000)	(10,000)	(31,000)	(10,000)
Proceeds from investments in debt securities	1,000	-	1,000	-
Acquisition of fixed assets	(14,315)	(29,014)	(13,988)	(27,515)
Acquisition of intangible assets	(61)	(912)	(61)	(912)
Proceeds from disposal of fixed assets	1,565	1,489	1,182	1,489
Proceeds from disposal of available-for-sale securities	-	576	-	300
NET CASH USED IN INVESTING ACTIVITIES	(73,055)	(43,868)	(70,803)	(52,312)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	6,071	(654)	4,529	111
Repayment for financial lease	(369)	-	-	-
Subsidiary's dividend paid to minority interest	(576)	(216)	-	-
Dividend payment	(90,000)	(120,000)	(90,000)	(120,000)
NET CASH USED IN FINANCING ACTIVITIES	(84,874)	(120,870)	(85,471)	(119,889)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,396)	(33,127)	(11,227)	(57,747)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	280,984	287,535	242,726	269,082
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	260,588	254,408	231,499	211,335

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH ITEMS CONSIST OF

Unrealized loss on sales of available-for-sale securities	(53,438)	(27,178)	(53,438)	(27,181)
Accrued dividend payment	31,200	-	31,200	-
Increase in vehicles from financial lease	1,080	-	-	-

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

