

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31, 2007 AND 2006
ASSETS

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2007	2006	2007	2006 (Restated)
CURRENT ASSETS					
	Cash and cash equivalents	280,983,965	287,535,229	242,726,334	269,081,735
	Short-term investments				
	Deposits at financial institutions	275,000,000	132,000,000	275,000,000	132,000,000
	Investments in Open-end Fund-net	10,000	1,010,301	10,000	1,010,301
	Total short-term investments	275,010,000	133,010,301	275,010,000	133,010,301
	Trade accounts receivable				
	Related parties	160,850,015	231,375,254	164,189,912	231,462,222
	Others	148,133,153	142,994,546	115,109,485	105,786,566
	Total	308,983,168	374,369,800	279,299,397	337,248,788
	Less : Allowance for doubtful accounts	(549,897)	(2,167,346)	(549,897)	(2,125,300)
	Allowance for goods returned	(31,000,000)	(31,000,000)	(31,000,000)	(31,000,000)
	Trade accounts receivable-net	277,433,271	341,202,454	247,749,500	304,123,488
	Short-term loans to related parties	19,000,000	22,000,000	12,000,000	22,000,000
	Current portion of investment in debt securities	11,000,000	-	11,000,000	-
	Current portion of long-term loans to related parties	6,933,333	6,933,333	6,933,333	6,933,333
	Inventories	255,756,990	305,940,362	228,025,740	278,473,353
	Other current assets				
	Accrued revenues	9,870,436	11,198,360	9,828,381	11,154,106
	Others	15,076,998	15,170,493	5,425,911	9,488,920
	Total other current assets	24,947,434	26,368,853	15,254,292	20,643,026
	Total Current Assets	1,151,064,993	1,122,990,532	1,038,699,199	1,034,265,236

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31, 2007 AND 2006
ASSETS (CONTINUED)

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2007	2006	2007	2006 (Restated)
NON-CURRENT ASSETS					
Investments in subsidiaries	4.6 and 9	-	-	37,728,344	27,729,044
Investments in securities	4.2				
Available-for-sale securities	10	821,498,245	842,316,143	821,498,245	842,057,423
General investments	11	242,048,411	237,743,824	242,048,411	237,743,824
Investments in debt securities - net	12	63,200,000	36,000,000	63,200,000	36,000,000
Total investments in securities-net		1,126,746,656	1,116,059,967	1,126,746,656	1,115,801,247
Long-term loans to related parties-net	13	6,933,334	13,866,667	6,933,334	13,866,667
Property, plant and equipment-net	4.7 and 14	464,694,125	495,399,058	424,659,882	453,488,173
Intangible assets-net	4.8 and 15	5,035,119	5,731,702	5,035,119	5,731,702
Leasehold rights-net	4.9 and 16	13,447,007	14,454,644	13,447,007	14,454,644
Negative goodwill	4.10	(3,419,838)	(40,043,012)	-	-
Other non-current assets					
Withholding and prepaid income taxes		674,819	674,819	-	-
Others		8,484,216	8,452,124	8,418,716	8,402,624
Total other non-current assets		9,159,035	9,126,943	8,418,716	8,402,624
Total Non-current Assets		1,591,495,438	1,614,595,969	1,622,969,058	1,639,474,101
TOTAL ASSETS		2,742,560,431	2,737,586,501	2,661,668,257	2,673,739,337

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31, 2007 AND 2006
LIABILITIES

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES	2007	2006	2007	2006	
					(Restated)
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	17	95,198	1,209,391	95,198	15,731
Trade accounts payable		142,572,038	173,906,572	93,131,161	130,450,947
Other current liabilities					
Accrued bonus		33,370,265	51,103,905	32,298,428	50,039,929
Accrued expenses		56,168,203	50,321,598	51,563,735	47,078,414
Accrued income tax		7,082,585	2,691,086	5,647,944	2,502,371
Accrued royalties		15,720,953	18,406,471	15,720,953	18,406,471
Others		5,398,085	2,184,052	3,373,472	2,171,189
Total other current liabilities		117,740,091	124,707,112	108,604,532	120,198,374
Total Current Liabilities		260,407,327	299,823,075	201,830,891	250,665,052
NON-CURRENT LIABILITIES					
Other non-current liabilities		133,300	176,200	133,300	176,200
Total Non-current Liabilities		133,300	176,200	133,300	176,200
TOTAL LIABILITIES		260,540,627	299,999,275	201,964,191	250,841,252

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31, 2007 AND 2006
SHAREHOLDERS' EQUITY

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
NOTES				STATEMENTS	
		2007	2006	2007	2006
					(Restated)
Shareholders' Equity					
Share capital					
Authorized share capital					
		120,000,000	120,000,000	120,000,000	120,000,000
		120,000,000 common stocks of Baht 1 par value			
Issued and paid-up share capital					
		120,000,000	120,000,000	120,000,000	120,000,000
		120,000,000 common stocks at Baht 1 each			
		181,125,000	181,125,000	181,125,000	181,125,000
		Premium on common stocks			
	10	555,734,675	589,850,155	555,734,675	589,852,826
		Unrealized gain on investment revaluation			
Retained earnings					
Appropriated					
	18	12,000,000	12,000,000	12,000,000	12,000,000
		Legal reserve			
	19	100,700,000	88,200,000	100,700,000	88,200,000
		General reserve			
		1,495,654,172	1,430,214,703	1,490,144,391	1,431,720,259
		Unappropriated			
		2,465,213,847	2,421,389,858	2,459,704,066	2,422,898,085
		Total Shareholders' Equity of the Company			
		16,805,957	16,197,368	-	-
		Minority Interest			
		2,482,019,804	2,437,587,226	2,459,704,066	2,422,898,085
		Total Shareholders' Equity			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,742,560,431	2,737,586,501	2,661,668,257	2,673,739,337

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

THANLUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2007	2006	2007	2006 (Restated)
REVENUES					
Sales		2,024,919,314	2,279,615,171	1,781,933,462	2,059,712,930
Other income					
Currency fee income		3,241,500	2,706,000	4,101,500	4,236,000
Dividend income		56,206,699	42,390,282	57,070,684	53,910,082
Royalty fee income		21,449,315	20,813,940	21,449,315	20,813,940
Gain (loss) on exchange rate		2,056,868	(3,975,987)	873,387	(3,805,239)
Gain on reverse entry from loss on investment devaluation		793,333	11,922,056	793,333	11,922,056
Unrealized gain on Open-end Fund investment		-	10,301	-	10,301
Gain on disposal of fixed assets		1,932,995	2,125,727	1,880,940	2,127,424
Interest income		23,014,101	20,723,005	21,951,205	19,562,393
Rental income		18,661,103	18,292,319	18,640,824	18,294,786
Others		32,486,229	40,604,890	34,150,414	38,546,206
Total other income		159,842,143	155,612,533	160,911,602	165,617,949
Negative goodwill		5,523,174	5,523,174	-	-
Total Revenues		2,190,284,631	2,440,750,878	1,942,845,064	2,225,330,879
EXPENSES					
Cost of goods sold		1,522,173,087	1,669,363,044	1,306,797,051	1,471,389,121
Selling and administrative expenses		374,682,261	403,518,158	352,300,639	381,282,070
Royalty fee expenses		70,921,872	86,517,918	70,921,872	86,517,918
Loss on diminution in investment		3,138,546	2,190,075	3,138,546	2,190,075
Realized loss on Open-end Fund investment		10,301	200,310	10,301	200,310
Directors' remuneration	20	8,709,000	9,748,000	8,655,000	9,460,000
Total Expenses		1,979,635,067	2,171,537,505	1,741,823,409	1,951,039,494
Profit before Interest and Income Tax Expenses		210,649,564	269,213,373	201,021,655	274,291,385
Interest Expenses		13,844	3,274	2,761	1,425
Income Tax Expenses	29	11,873,015	17,421,768	10,094,762	16,893,320
Profit after Income Tax Expenses		198,762,705	251,788,331	190,924,132	257,396,640
Net Profit of Minority Interest		(823,246)	(269,277)	-	-
Net Profit		197,939,459	251,519,054	190,924,132	257,396,640
Basic Earnings Per Share (Baht)	4.14				
Net Profit		1.65	2.10	1.59	2.14
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
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
CONSOLIDATED

NOTES	BAHT							
	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Unappropriated	Minority interest	Total
				Legal reserve	General reserve			
Balances as at January 1, 2006	120,000,000	181,125,000	626,851,972	12,000,000	75,200,000	1,323,695,649	18,808,959	2,357,681,580
Unrealized loss on investment revaluation			(37,001,817)				(668)	(37,002,485)
Net profit						251,519,054	269,277	251,788,331
General reserve					13,000,000	(13,000,000)		-
Dividend payment						(132,000,000)		(132,000,000)
Subsidiary's dividend paid to minority interest							(2,880,200)	(2,880,200)
Balances as at December 31, 2006	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
Unrealized gain (loss) on investment revaluation			(34,115,480)				668	(34,114,812)
Minority interest increase							700	700
Net profit						197,939,469	823,236	198,762,705
General reserve					12,500,000	(12,500,000)		-
Dividend payment						(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	1,495,654,172	16,805,957	2,482,019,804

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, 2007 AND 2006
THE SEPARATE FINANCIAL STATEMENTS

NOTES	BAHT						
	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on investment revaluation	Retained earnings		Unappropriated	Total
				Legal reserve	General reserve		
2006							
Balances as at January 1, 2006 - as previously reported	120,000,000	181,125,000	626,851,972	12,000,000	75,200,000	1,323,695,649	2,338,872,621
Adjustment:							
Cumulative effects of the change in accounting policy						(4,372,030)	(4,372,030)
Restated balances as at January 1, 2006	120,000,000	181,125,000	626,851,972	12,000,000	75,200,000	1,319,323,619	2,334,500,591
Unrealized loss on investment revaluation			(36,999,146)				(36,999,146)
Net profit						257,396,640	257,396,640
General reserve					13,000,000	(13,000,000)	-
Dividend payment						(132,000,000)	(132,000,000)
Balances as at December 31, 2006	120,000,000	181,125,000	589,852,826	12,000,000	88,200,000	1,431,720,259	2,422,898,085
2007							
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	2,421,389,858
Adjustment:							
Cumulative effects of the change in accounting policy			2,671			1,505,556	1,508,227
Restated balances, January 1, 2007	120,000,000	181,125,000	589,852,826	12,000,000	88,200,000	1,431,720,259	2,422,898,085
Unrealized loss on investment revaluation			(34,118,151)				(34,118,151)
Net profit						190,924,132	190,924,132
General reserve					12,500,000	(12,500,000)	-
Dividend payment						(120,000,000)	(120,000,000)
Balances as at December 31, 2007	120,000,000	181,125,000	555,734,675	12,000,000	100,700,000	1,490,144,391	2,459,704,066

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, 2007 AND 2006

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2007	2006	2007	2006
			(Restated)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	197,939,469	251,519,054	190,924,132	257,296,640
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Depreciation and amortization of expenditures	66,787,406	74,238,909	62,423,873	69,379,534
Increase (decrease) in doubtful accounts	(1,617,449)	136,451	(1,575,403)	121,528
Increase in bad debt	-	626,948	-	602,655
Increase in allowance for goods returned	-	7,750,000	-	7,750,000
Dividend income	(56,206,699)	(42,390,282)	(57,070,684)	(53,910,082)
Unrealized gain on Open-end Fund investment	-	(10,301)	-	(10,301)
Realized loss on Open-end Fund investment	10,301	200,310	10,301	200,310
Loss on destruction of inventories	-	46,552	-	46,552
(Gain) loss on sales of general investments	(152)	149,880	(152)	149,880
(Gain) loss on sales of available-for-sale securities	(14,399)	498,732	-	498,732
Loss on diminution in investments	3,138,546	2,190,075	3,138,546	2,190,075
(Gain) loss on exchange rates	(481,884)	72,507	(163,892)	(58,448)
Gain on reverse entry from loss on investment devaluation	(793,333)	(11,922,056)	(793,333)	(11,922,056)
Gain on disposal of fixed assets	(1,932,995)	(2,125,727)	(1,880,940)	(2,127,424)
Loss on unused assets	3,263	7,045	3,263	7,045
Transferred negative goodwill to income	(5,523,174)	(5,523,174)	-	-
Net profit of minority interest	823,236	269,277	-	-
Profit from operation before changes in operating assets and liabilities items	202,132,136	275,734,200	195,015,711	270,314,640
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	990,000	1,484,111	990,000	1,484,111
Trade accounts receivable	65,835,683	31,000,666	58,111,056	45,642,319
Inventories	50,183,372	(6,310,131)	50,447,613	(5,095,247)
Other current assets	1,421,338	(5,510,892)	5,388,653	(2,197,034)
Other non-current assets	(3,209,2)	(2,790,117)	(16,092)	(2,790,117)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(31,299,880)	3,512,125	(37,315,738)	(7,058,390)
Other current liabilities	(6,968,761)	(19,586,813)	(11,595,582)	(16,004,075)
Other non-current liabilities	(42,900)	(600)	(42,900)	(600)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	282,218,896	277,532,549	260,982,721	284,295,607

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, 2007 AND 2006

BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2007	2006	2007	NM
				(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposits at financial institutions	(143,000,000)	(112,000,000)	(143,000,000)	(112,000,000)
Dividend income from other companies	56,206,699	42,390,282	56,206,699	42,390,282
Dividend income from subsidiary	-	-	863,985	11,519,800
Increase in short-term loans to related parties	(23,000,000)	(52,000,000)	(15,000,000)	(52,000,000)
Refund from short-term loans to related parties	26,000,000	47,000,000	25,000,000	47,000,000
Refund from long-term loans to related parties	6,933,333	-	6,933,333	-
Acquisition of investments in available-for-sale securities	(13,558,973)	(60,045,375)	(13,558,973)	(59,783,315)
Proceeds from disposal of general investments	300,152	150	300,152	150
Proceeds from disposal of available-for-sale securities	276,458	448,796	-	448,796
Acquisition of general investments	(6,949,800)	(7,200,000)	(6,949,800)	(7,200,000)
Increase in investments in subsidiary	-	-	(9,999,300)	-
Acquisition of fixed assets	(34,693,408)	(46,773,439)	(32,206,503)	(43,281,003)
Acquisition of intangible assets	(931,031)	(1,778,758)	(931,031)	(1,778,758)
Proceeds from disposal of fixed assets	3,175,918	3,197,657	3,123,849	3,196,722
Increase in investments in debt securities	(38,200,000)	(10,000,000)	(38,200,000)	(10,000,000)
NET CASH USED IN INVESTING ACTIVITIES	(167,440,652)	(196,760,887)	(167,417,589)	(181,587,320)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in minority interest	700	-	-	-
Increase(decrease) in bank overdrafts and short-term loans from financial institutions	(1,114,193)	(3,822,030)	79,467	(87,258)
Dividend payment	(120,000,000)	(132,000,000)	(120,000,000)	(132,000,000)
Subsidiary's dividend paid to minority interest	(216,015)	(2,880,200)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(121,329,508)	(138,702,230)	(119,920,533)	(132,087,258)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,551,264)	(57,930,368)	(26,555,401)	(29,278,977)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	287,535,229	345,465,597	269,081,735	298,460,712
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	280,983,965	287,535,229	242,726,334	269,081,735

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

CASH PAID DURING THE YEARS FOR :

Interest expenses	13,844	3,274	2,761	1,425
Income tax expenses	7,482,848	29,625,845	6,949,189	25,914,000

NON-CASH ITEMS CONSIST OF

Unrealized loss on available-for-sale securities	34,115,480	37,001,817	34,118,151	36,999,146
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Notes to the financial statements form an integral part of these statements.