

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
		AS AT		AS AT	
NOTES		Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	216,874	151,490	181,667	138,427
	Short-term investments				
	Deposit at financial institutions	277,002	211,000	277,002	211,000
	Investments in Open-end Fund-net	4.2 and 5 10,234	31,632	10,234	31,632
	Total short-term investments	287,236	242,632	287,236	242,632
	Trade accounts receivable-net	4.3,4.4 and 6 240,788	341,418	220,632	291,762
	Short-term loans to related parties	7 96,000	128,200	93,000	123,200
	Current portion of investments in debt securities	4.2 and 11 35,000	15,000	35,000	15,000
	Inventories-net	4.5 269,629	263,985	239,703	242,468
	Other current assets				
	Accrued revenues	8,540	9,935	8,543	9,974
	Accrued interest	3,218	3,217	3,140	3,179
	Others	16,917	10,907	12,353	7,954
	Total other current assets	28,675	24,059	24,036	21,107
	<b>Total Current Assets</b>	<b>1,174,202</b>	<b>1,166,784</b>	<b>1,081,274</b>	<b>1,074,596</b>
<b>NON-CURRENT ASSETS</b>					
	Investments in subsidiaries	4.6 and 8 -	-	37,728	37,728
	Investments in securities	4.2			
	Available-for-sale securities	9 796,018	807,988	796,018	807,988
	General investments	10 313,423	260,012	313,423	260,012
	Investments in debt securities-net	11 107,200	97,200	107,200	97,200
	Total investments in securities-net	1,216,641	1,165,200	1,216,641	1,165,200
	Deposit at financial institutions	20,000	20,000	20,000	20,000
	Prepaid share subscription	-	42,548	-	42,548
	Property, plant and equipment-net	4.7 410,583	426,439	375,106	388,938
	Intangible assets-net	4.8 4,344	4,159	3,662	3,692
	Leasehold right-net	4.9 11,940	12,439	11,940	12,439
	Other non-current assets	5,340	7,030	5,046	6,797
	<b>Total Non-current Assets</b>	<b>1,668,848</b>	<b>1,677,815</b>	<b>1,670,123</b>	<b>1,677,342</b>
	<b>TOTAL ASSETS</b>	<b>2,843,050</b>	<b>2,844,599</b>	<b>2,751,397</b>	<b>2,751,938</b>

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
		AS AT		AS AT	
NOTES		Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans					
	from financial institutions	437	222	437	206
	Trade accounts payable	134,657	132,063	103,153	106,534
	Current portion of financial lease payable	244	239	-	-
	Accrued income tax	1,596	6,248	525	4,264
Other current liabilities					
	Accrued bonus	30,317	43,940	30,235	41,472
	Accrued expenses	69,496	69,607	63,921	65,619
	Accrued royalties	15,835	17,733	15,835	17,733
	Others	5,127	3,767	5,050	3,755
	Total other current liabilities	120,775	135,047	115,041	128,579
	Total Current Liabilities	257,709	273,819	219,156	239,583
<b>NON-CURRENT LIABILITIES</b>					
	Financial lease payable-net	232	355	-	-
	Other non-current liabilities	169	150	169	150
	Total Non-current Liabilities	401	505	169	150
<b>TOTAL LIABILITIES</b>					
<b>Shareholders' Equity</b>					
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	507,364	521,139	507,364
Retained earnings					
Appropriated					
	Legal reserve	12	12,000	12,000	12,000
	General reserve	13	120,200	110,200	120,200
	Unappropriated	1,627,425	1,608,320	1,591,383	1,567,741
	Total Shareholders' Equity of the Parent Company	2,568,114	2,552,784	2,532,072	2,512,205
	Minority Interest	16,826	17,491	-	-
	Total Shareholders' Equity	2,584,940	2,570,275	2,532,072	2,512,205
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		2,843,050	2,844,599	2,751,397	2,751,938

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, 2009 AND 2008**

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	NOTES	2009	2008	2009	2008
<b>REVENUES</b>					
Sales		414,729	521,187	366,434	445,211
Other incomes					
Consultancy fee income		1,473	998	2,031	1,526
Dividend income		36,950	18,192	40,982	20,496
Royalty fee income		5,354	5,441	5,354	5,441
Gain (loss) on exchange rates		183	(3,803)	(133)	(3,633)
Unrealized gain on Open-end Fund		15	-	15	-
Gain on disposal of fixed assets		321	895	321	512
Gain on disposal of investment		945	-	945	-
Interest income		5,864	6,706	5,726	6,484
Rental income		3,886	6,886	3,889	6,886
Others		8,593	7,536	8,597	7,833
Total other incomes		63,584	42,851	67,727	45,545
Total Revenues		478,313	564,038	434,161	490,756
<b>EXPENSES</b>					
Cost of goods sold		313,441	387,914	272,303	321,231
Selling expenses		12,572	12,731	11,681	11,713
Administrative expenses		75,906	83,092	69,844	77,625
Royalty fee expenses		18,586	18,587	18,586	18,587
Directors' remuneration	14	5,970	5,514	5,730	5,370
Total Expenses		426,475	507,838	378,144	434,526
Profit before Finance Costs and Income Tax Expenses		51,838	56,200	56,017	56,230
Finance Costs		8	20	-	-
Profit before Income Tax Expenses		51,830	56,180	56,017	56,230
Income Tax Expenses	21	(171)	538	(421)	(1,325)
Net Profit		52,001	55,642	56,438	57,555
Profit attributable to					
Equity holders of the parent		51,915	55,441	56,438	57,555
Minority interest		86	201	-	-
Earnings Per Share of Parent Company					
Basic Earnings Per Share (Baht)	4.13	0.43	0.46	0.47	0.48
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, 2009 AND 2008**

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	NOTES	2009	2008	2009	2008
<b>REVENUES</b>					
Sales		883,684	1,024,570	795,057	898,652
Other incomes					
Consultancy fee income		2,947	1,942	4,063	2,998
Dividend income		39,987	44,372	44,019	46,676
Royalty fee income		11,493	10,922	11,493	10,922
Gain (loss) on exchange rates		1,848	(1,038)	1,443	(1,654)
Realized gain on Open-end Fund		87	-	87	-
Unrealized gain on Open-end Fund		15	-	15	-
Gain on disposal of fixed assets		595	909	595	526
Gain on disposal of investment		945	-	945	-
Interest income		12,179	12,624	11,871	12,134
Rental income		7,808	11,141	7,813	11,141
Others		15,596	15,223	15,409	15,526
Total other incomes		93,500	96,095	97,753	98,269
Total Revenues		977,184	1,120,665	892,810	996,921
<b>EXPENSES</b>					
Cost of goods sold	18	645,052	745,613	571,434	635,684
Selling expenses		23,290	22,905	21,408	21,336
Administrative expenses		164,128	162,954	152,395	152,850
Royalty fee expenses		41,297	37,344	41,297	37,344
Directors' remuneration	14	6,275	5,739	6,035	5,595
Total Expenses		880,042	974,555	792,569	852,809
Profit before Finance Costs and Income Tax Expenses		97,142	146,110	100,241	144,112
Finance Costs		14	26	-	-
Profit before Income Tax Expenses		97,128	146,084	100,241	144,112
Income Tax Expenses	21	2,880	7,663	1,799	5,558
Net Profit		94,248	138,421	98,442	138,554
Profit attributable to					
Equity holders of the parent		93,905	137,794	98,442	138,554
Minority interest		343	627	-	-
Earnings Per Share of Parent Company					
Basic Earnings Per Share (Baht)	4.13	0.78	1.15	0.82	1.15
The number of 120,000,000 common stocks used in computation.					

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

**REVIEWED**

**THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008**  
**CONSOLIDATED**

		THOUSAND BAHT								
		Equity holders of the parent					Total equity holders of the parent	Minority interest of subsidiaries	Total	
		Issued and paid-up share capital	Premium on common stocks	Unrealized gain (loss)	Retained earnings					
					Legal reserve	General reserve	Unappropriated			
<b>YEAR 2009</b>										
	Balances as at January 1, 2009	120,000	181,125	521,139	12,000	110,200	1,608,320	2,552,784	17,491	2,570,275
	Available-for-sale investment									
	Recognized loss in equity holders			(13,775)				(13,775)		(13,775)
	Net profit for the period 2009						93,905	93,905	343	94,248
	General reserve	13				10,000	(10,000)	-		-
	Dividend payment	14					(64,800)	(64,800)		(64,800)
	Subsidiary's dividend paid to minority interest								(1,008)	(1,008)
	Balances as at June 30, 2009	<u>120,000</u>	<u>181,125</u>	<u>507,364</u>	<u>12,000</u>	<u>120,200</u>	<u>1,627,425</u>	<u>2,568,114</u>	<u>16,826</u>	<u>2,584,940</u>
<b>YEAR 2008</b>										
	Balances as at January 1, 2008	120,000	181,125	555,734	12,000	100,700	1,495,654	2,465,213	16,806	2,482,019
	Adjustment:									
	Cumulative effects on the change in accounting policy	3					34,520	34,520		34,520
	Restated balances, January 1, 2008	<u>120,000</u>	<u>181,125</u>	<u>555,734</u>	<u>12,000</u>	<u>100,700</u>	<u>1,530,174</u>	<u>2,499,733</u>	<u>16,806</u>	<u>2,516,539</u>
	Available-for-sale investment									
	Recognized loss in equity holders			(53,438)				(53,438)		(53,438)
	Net profit for the period 2008						137,794	137,794	627	138,421
	General reserve	13				9,500	(9,500)	-		-
	Dividend payment	14					(121,200)	(121,200)		(121,200)
	Subsidiary's dividend paid to minority interest								(576)	(576)
	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>1,537,268</u>	<u>2,462,889</u>	<u>16,857</u>	<u>2,479,746</u>

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, 2009 AND 2008**  
**THE SEPARATE FINANCIAL STATEMENTS**

		THOUSAND BAHT						
		Issued and paid-up share capital	Premium on common stocks	Unrealized gain (loss)	Retained earnings			Total
					Legal reserve	General reserve	Unappropriated	
NOTES								
<b>YEAR 2009</b>								
	Balances as at January 1, 2009	120,000	181,125	521,139	12,000	110,200	1,567,741	2,512,205
	Available-for-sale investment							
	Recognized loss in equity holders			(13,775)				(13,775)
	Net profit for the period 2009						98,442	98,442
	General reserve	13				10,000	(10,000)	-
	Dividend payment	14					(64,800)	(64,800)
	Balances as at June 30, 2009	120,000	181,125	507,364	12,000	120,200	1,591,383	2,532,072
<b>YEAR 2008</b>								
	Balances as at January 1, 2008	120,000	181,125	555,734	12,000	100,700	1,490,144	2,459,703
	Available-for-sale investment							
	Recognized loss in equity holders			(53,438)				(53,438)
	Net profit for the period 2008						138,554	138,554
	General reserve	13				9,500	(9,500)	-
	Dividend payment	14					(121,200)	(121,200)
	Balances as at June 30, 2008	120,000	181,125	502,296	12,000	110,200	1,497,998	2,423,619

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, 2009 AND 2008**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before income tax expenses	97,128	146,084	100,241	144,112
<b>ADJUSTMENTS TO RECONCILE NET PROFIT TO NET</b>				
<b>CASH PROVIDED FROM (USED IN) OPERATION :</b>				
Depreciation and amortization	30,118	32,040	27,625	29,801
Increase (decrease) in doubtful accounts	(265)	433	(264)	427
Dividend income	(39,987)	(44,372)	(44,019)	(46,676)
Realized gain on Open-end Fund	(87)	-	(87)	-
Unrealized gain on Open-end Fund	(15)	-	(15)	-
Gain on disposal of investment	(945)	-	(945)	-
Gain on disposal of fixed assets	(595)	(909)	(595)	(526)
Loss on unused assets	10	-	10	-
Loss on exchange rates	362	2,844	489	3,322
Interest expenses	14	26	-	-
Interest income	(12,179)	(12,624)	(11,871)	(12,134)
Profit from operation before changes in operating assets and liabilities items	73,559	123,522	70,569	118,326
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Investments in Open-end Fund	21,500	-	21,500	-
Trade accounts receivable	100,608	14,124	70,998	21,702
Inventories	(5,644)	(16,904)	2,765	(18,131)
Other current assets	(4,615)	(3,820)	(2,968)	(9,396)
Other non-current assets	1,690	(353)	1,751	(241)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	2,541	12,133	(3,452)	22,033
Other current liabilities	(14,294)	17,210	(13,560)	17,657
Other non-current liabilities	19	5	19	5
<b>CASH PROVIDED FROM OPERATION</b>	<b>175,364</b>	<b>145,917</b>	<b>147,622</b>	<b>151,955</b>
Interest expenses paid	(14)	(26)	-	-
Income tax expenses paid	(7,532)	(8,358)	(5,538)	(6,908)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>167,818</b>	<b>137,533</b>	<b>142,084</b>	<b>145,047</b>

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, 2009 AND 2008**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	STATEMENTS			
	2009	2008	2009	2008
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in deposit at financial institutions	(66,002)	46,484	(66,002)	46,998
Dividend income from related parties and other companies	39,987	44,372	39,987	44,372
Dividend income from subsidiary	-	-	4,032	2,304
Interest received	12,178	13,808	11,910	13,298
Increase in short-term loans to related parties	(44,530)	(130,700)	(44,530)	(130,200)
Settlement from short-term loans to related parties	76,730	11,500	74,730	11,000
Settlement from long-term loans to related parties	-	13,866	-	13,866
Acquisition of investments in available-for-sale securities	(1,805)	(18,248)	(1,805)	(18,248)
Proceeds from disposal of general investments	1,961	-	1,961	-
Acquisition of general investments	(11,879)	(11,326)	(11,879)	(11,326)
Acquisition of fixed assets	(13,698)	(14,315)	(13,314)	(13,988)
Acquisition of intangible assets	(737)	(61)	(437)	(61)
Increase in investments in debt securities	(30,000)	(31,000)	(30,000)	(31,000)
Proceeds from investment in debt securities	-	1,000	-	1,000
Proceeds from disposal of fixed assets	1,072	1,565	1,072	1,182
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(36,723)</b>	<b>(73,055)</b>	<b>(34,275)</b>	<b>(70,803)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term loans from				
financial institutions	215	6,071	231	4,529
Repayment for financial lease	(118)	(369)	-	-
Subsidiary's dividend paid to minority interest	(1,008)	(576)	-	-
Dividend payment	(64,800)	(90,000)	(64,800)	(90,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(65,711)</b>	<b>(84,874)</b>	<b>(64,569)</b>	<b>(85,471)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>65,384</b>	<b>(20,396)</b>	<b>43,240</b>	<b>(11,227)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>151,490</b>	<b>280,984</b>	<b>138,427</b>	<b>242,726</b>
<b>CASH AND CASH EQUIVALENTS AS AT JUNE 30,</b>	<b>216,874</b>	<b>260,588</b>	<b>181,667</b>	<b>231,499</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :</b>				
<b>NON-CASH ITEMS CONSIST OF</b>				
Unrealized loss on available-for-sale securities	(13,775)	(53,438)	(13,775)	(53,438)
Accrued dividend payment	-	31,200	-	31,200
Increase in general investment from prepaid share subscription	42,548	-	42,548	-
Increase in vehicles from financial lease	-	1,080	-	-

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