

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

ASSETS

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
NOTES		2009	2008	2009	2008
CURRENT ASSETS					
	Cash and cash equivalents	228,717,806	151,490,379	184,272,329	138,426,575
	Short-term investments				
	Deposit at financial institution:	260,002,000	211,000,000	260,002,000	211,000,000
	Investments in Open-end Fund-net	4.2 and 5 15,513,495	31,632,091	15,513,495	31,632,091
	Total short-term investments	275,515,495	242,632,091	275,515,495	242,632,091
	Trade accounts receivable-net	4.3,4.4 and 6 292,978,473	341,418,106	280,120,109	291,762,269
	Short-term loans to related parties - net	4.3 and 7 120,000,000	128,200,000	120,000,000	123,200,000
	Current portion of investments in debt securities	4.2 and 12 42,200,000	15,000,000	42,200,000	15,000,000
	Inventories-net	4.5 and 8 261,032,044	263,985,279	233,044,587	242,468,300
	Other current assets				
	Accrued revenues	9,374,280	9,934,456	9,398,864	9,974,096
	Accrued interest - net	2,874,644	3,217,122	2,837,390	3,179,222
	Others	12,848,663	10,907,102	6,053,681	7,954,266
	Total other current assets	25,097,587	24,058,680	18,289,935	21,107,584
	Total Current Assets	1,245,541,405	1,166,784,535	1,153,442,455	1,074,596,819
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	10 849,908,140	807,987,501	849,908,140	807,987,501
	General investments	11 311,553,450	260,012,006	311,553,450	260,012,006
	Investments in debt securities-net	12 132,000,000	97,200,000	132,000,000	97,200,000
	Total investments in securities-net	1,293,461,590	1,165,199,507	1,293,461,590	1,165,199,507
	Deposit at financial institution:	-	20,000,000	-	20,000,000
	Prepaid share subscription	-	42,548,100	-	42,548,100
	Property, plant and equipment-net	4.7 and 13 383,639,283	426,438,725	350,426,913	388,937,672
	Intangible assets-net	4.8 and 14 3,983,145	4,158,434	3,435,359	3,691,673
	Leasehold right-net	4.9 and 15 11,431,734	12,439,371	11,431,734	12,439,371
	Other non-current assets	5,490,031	7,029,875	5,309,130	6,796,611
	Total Non-current Assets	1,698,005,783	1,677,814,012	1,701,793,070	1,677,341,278
	TOTAL ASSETS	2,943,547,188	2,844,598,547	2,855,235,525	2,751,938,097

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

THANULUX PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
NOTES		2009	2008	2009	2008	
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
	from financial institutions	16	37,013	221,757	37,013	206,599
	Trade accounts payable		124,463,964	132,063,388	92,788,947	106,534,181
	Current portion of financial lease payable	17	248,830	239,407	-	-
	Accrued income tax		2,056,028	6,248,462	1,825,223	4,263,764
Other current liabilities:						
	Accrued bonus		31,710,242	43,940,235	30,817,608	41,471,927
	Accrued expenses		75,541,902	69,606,406	70,695,058	65,618,979
	Accrued royalties		22,677,582	17,733,177	22,677,582	17,733,177
	Others		7,326,954	3,766,605	6,764,734	3,755,738
	Total other current liabilities:		137,256,680	135,046,423	130,954,982	128,579,821
	Total Current Liabilities:		264,062,515	273,819,437	225,606,165	239,584,365
NON-CURRENT LIABILITIES						
	Financial lease payable-ne	17	106,460	355,290	-	-
	Other non-current liabilities		178,500	149,500	178,500	149,500
	Total Non-current Liabilities		284,960	504,790	178,500	149,500
TOTAL LIABILITIES						
			264,347,475	274,324,227	225,784,665	239,733,865
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	541,714,526	521,138,531	541,714,526	521,138,531
Retained earnings						
Appropriated						
	Legal reserve	18	12,000,000	12,000,000	12,000,000	12,000,000
	General reserve	19	120,200,000	110,200,000	120,200,000	110,200,000
	Unappropriated		1,687,162,423	1,608,319,695	1,654,411,334	1,567,740,701
	Total Shareholders' Equity of the Parent Company		2,662,201,949	2,552,783,226	2,629,450,860	2,512,204,232
	Minority Interest		16,997,764	17,491,094	-	-
	Total Shareholders' Equity		2,679,199,713	2,570,274,320	2,629,450,860	2,512,204,232
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY						
			2,943,547,188	2,844,598,547	2,855,235,525	2,751,938,097

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, 2009 AND 2008

	NOTES	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2009	2008	2009	2008
REVENUES					
Sales		1,832,567,352	2,055,456,214	1,645,101,300	1,817,630,575
Other incomes					
Consulancy fee income		5,794,000	3,904,000	8,026,000	6,016,000
Dividend income		42,359,742	45,691,503	46,391,672	47,995,463
Royalty fee income		25,293,439	22,332,784	25,293,439	22,332,784
Gain (loss) on exchange rates		3,043,309	(6,207,028)	2,514,355	(7,178,947)
Gain on reverse entry from loss on diminution in investment		1,647,952	414,220	1,647,952	414,220
Unrealized gain on Open-end Fund		294,525	64,984	294,525	64,984
Realized gain on Open-end Fund		86,879	57,107	86,879	57,107
Gain on disposal of fixed assets		1,479,699	2,784,880	1,480,904	2,401,239
Gain on disposal of investment		945,118	142,121	945,118	142,121
Interest income		21,711,680	26,918,294	21,239,044	25,932,298
Rental income		14,914,288	18,887,108	14,954,874	18,892,676
Others		34,332,698	31,885,129	34,105,087	32,151,404
Total other incomes		151,903,329	146,875,102	156,979,849	149,221,349
Total Revenues		1,984,470,681	2,202,331,316	1,802,081,149	1,966,851,924
EXPENSES					
Cost of goods sold	24	1,356,903,641	1,507,484,825	1,199,930,620	1,301,672,043
Selling expenses		47,066,554	44,893,048	43,484,776	41,399,630
Administrative expenses		320,441,436	325,933,125	293,332,967	304,699,450
Royalty fee expenses		86,305,232	78,704,113	86,305,232	78,704,113
Loss on diminution in investment		6,039,058	14,832,647	6,039,058	14,832,647
Directors' remuneration	20	6,810,000	6,287,000	6,570,000	6,143,000
Total Expenses		1,823,565,921	1,978,134,758	1,635,662,653	1,747,450,883
Profit before Finance Costs and Income Tax Expenses		160,904,760	224,196,558	166,418,496	219,401,041
Finance Costs		26,275	44,827	2,769	526
Profit before Income Tax Expenses		160,878,485	224,151,731	166,415,727	219,400,515
Income Tax Expenses	30	6,721,017	14,044,869	4,945,094	11,104,205
Net Profit		154,157,468	210,106,862	161,470,633	208,296,310
Profit attributable to					
Equity holders of the parent		153,642,728	208,845,685	161,470,633	208,296,310
Minority interest		514,740	1,261,177	-	-
Earnings Per Share of Parent Company					
Basic Earnings Per Share (Baht)	4.13	1.28	1.74	1.35	1.74
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, 2009 AND 2008
CONSOLIDATED

BAHT

	NOTES	Equity holders of the parent							Minority interest	Total
		Issued and paid-up share capital	Premium on common stocks	Unrealized gain (loss)	Retained earnings			Total equity holders of the parent		
					Legal reserve	General reserve	Unappropriated			
Balances as at January 1, 2008		120,000,000	181,125,000	555,734,675	12,000,000	100,700,000	1,495,654,172	2,465,213,847	16,805,957	2,482,019,804
Adjustment:										
Cumulative effects on the change in accounting policy	3						34,519,838	34,519,838		34,519,838
Restated balances, January 1, 2008		120,000,000	181,125,000	555,734,675	12,000,000	100,700,000	1,530,174,010	2,499,733,685	16,805,957	2,516,539,642
Available-for-sale investment										
Recognized loss in equity holders				(34,596,144)				(34,596,144)		(34,596,144)
Net profit for the year 2008							208,845,685	208,845,685	1,261,177	210,106,862
General reserve	19					9,500,000	(9,500,000)	-		-
Dividend payment	20						(121,200,000)	(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	2,552,783,226	17,491,094	2,570,274,320
Available-for-sale investment										
Recognized gain in equity holders				20,575,995				20,575,995		20,575,995
Net profit for the year 2009							153,642,728	153,642,728	514,740	154,157,468
General reserve	19					10,000,000	(10,000,000)	-		-
Dividend payment	20						(64,800,000)	(64,800,000)		(64,800,000)
Subsidiary's dividend paid to minority interest									(1,008,070)	(1,008,070)
Balances as at December 31, 2009		120,000,000	181,125,000	541,714,526	12,000,000	120,200,000	1,687,162,423	2,662,201,949	16,997,764	2,679,199,713

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, 2009 AND 2008
THE SEPARATE FINANCIAL STATEMENTS

	NOTES	BAHT					Total	
		Issued and paid-up share capital	Premium on common stocks	Unrealized gain (loss)	Retained earnings			
					Legal reserve	General reserve		Unappropriated
Balances as at January 1, 2008		120,000,000	181,125,000	555,734,675	12,000,000	100,700,000	1,490,144,391	2,459,704,066
Available-for-sale investment								
Recognized loss in equity holders				(34,596,144)				(34,596,144)
Net profit for the year 2008							208,296,310	208,296,310
General reserve	19					9,500,000	(9,500,000)	-
Dividend payment	20						(121,200,000)	(121,200,000)
Balances as at December 31, 2008		120,000,000	181,125,000	521,138,531	12,000,000	110,200,000	1,567,740,701	2,512,204,232
Available-for-sale investment								
Recognized gain in equity holders				20,575,995				20,575,995
Net profit for the year 2009							161,470,633	161,470,633
General reserve	19					10,000,000	(10,000,000)	-
Dividend payment	20						(64,800,000)	(64,800,000)
Balances as at December 31, 2009		120,000,000	181,125,000	541,714,526	12,000,000	120,200,000	1,654,411,334	2,629,450,860

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, 2009 AND 2008

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax expenses	160,878,485	224,151,731	166,415,727	219,400,515
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Depreciation and amortization	59,726,106	64,230,671	54,676,170	59,558,234
Increase (decrease) in doubtful accounts	7,855,301	(281,829)	5,166,888	(282,635)
Increase in allowance for goods returned	-	7,000,000	-	7,000,000
Dividend income	(42,359,742)	(45,691,503)	(46,391,672)	(47,995,463)
Realized gain on Open-end Fund	(86,879)	(57,107)	(86,879)	(57,107)
Unrealized gain on Open-end Fund	(294,525)	(64,984)	(294,525)	(64,984)
Loss on diminution in investments	6,039,058	14,832,647	6,039,058	14,832,647
Gain on sales of investments	(945,118)	(142,121)	(945,118)	(142,121)
Gain on disposal of fixed assets	(1,479,699)	(2,784,880)	(1,480,904)	(2,401,239)
Loss on unused assets	15,233	5,999	15,224	5,999
(Gain) loss on exchange rates	(225,331)	420,720	(185,814)	294,524
Gain on reverse entry from loss on diminution in investment	(1,647,952)	(414,220)	(1,647,952)	(414,220)
Interest expenses	26,275	44,827	2,769	526
Interest income	(21,711,680)	(26,918,294)	(21,239,044)	(25,932,298)
Profit from operation before changes in operating assets and liabilities item	165,789,532	234,331,657	160,043,928	223,802,378
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	16,500,000	(31,500,000)	16,500,000	(31,500,000)
Trade accounts receivable	45,582,815	(70,457,717)	9,051,707	(50,397,744)
Inventories	2,953,235	(8,228,289)	9,423,713	(14,442,560)
Other current assets	(1,381,385)	(373,098)	2,475,817	(7,104,056)
Other non-current assets	1,540,266	1,454,341	1,487,481	1,622,105
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(6,955,841)	(11,171,265)	(13,182,613)	12,779,500
Other current liabilities	2,216,323	24,385,662	2,381,227	25,619,978
Other non-current liabilities	29,000	16,200	29,000	16,200
CASH PROVIDED FROM OPERATION	226,273,945	138,457,491	188,210,260	160,395,801
Interest expenses paid	(26,275)	(44,827)	(2,769)	(526)
Income tax expenses paid	(10,913,873)	(14,881,882)	(7,383,635)	(12,488,385)
Proceeds from withholding and prepaid income taxes	-	674,819	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	215,333,797	124,205,601	180,823,856	147,906,890

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, 2009 AND 2008

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase)decrease in deposit at financial institution	(29,002,000)	44,000,000	(29,002,000)	44,000,000
Dividend income from related parties and other companies:	42,359,742	45,691,503	42,359,742	45,691,503
Dividend income from subsidiary	-	-	4,031,930	2,303,960
Interest received	21,931,357	28,182,897	21,521,568	27,182,923
Increase in short-term loans to related parties:	(124,530,000)	(155,700,000)	(124,530,000)	(155,200,000)
Settlement from short-term loans to related parties:	127,430,000	46,500,000	124,830,000	44,000,000
Settlement from long-term loans to related parties:	-	13,866,667	-	13,866,667
Acquisition of investments in available-for-sale securities	(21,344,644)	(21,085,400)	(21,344,644)	(21,085,400)
Proceeds from disposal of general investments	1,960,868	2,842,049	1,960,868	2,842,049
Acquisition of general investments	(14,400,200)	(35,081,950)	(14,400,200)	(35,081,950)
Advance payment for share subscription	-	(42,548,100)	-	(42,548,100)
Acquisition of fixed assets	(15,406,231)	(23,231,231)	(14,862,272)	(22,205,219)
Acquisition of intangible assets:	(839,338)	(745,376)	(539,338)	(245,376)
Increase in investments in debt securities:	(77,000,000)	(49,000,000)	(77,000,000)	(49,000,000)
Proceeds from redemption of debt securities:	15,000,000	11,000,000	15,000,000	11,000,000
Proceeds from disposal of fixed assets	1,966,297	3,744,538	1,965,830	3,360,893
NET CASH USED IN INVESTING ACTIVITIES	(71,874,149)	(131,564,403)	(70,008,516)	(131,118,050)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(184,744)	126,559	(169,586)	111,401
Repayment for financial lease	(239,407)	(485,303)	-	-
Subsidiary's dividend paid to minority interest	(1,008,070)	(576,040)	-	-
Dividend payment	(64,800,000)	(121,200,000)	(64,800,000)	(121,200,000)
NET CASH USED IN FINANCING ACTIVITIES	(66,232,221)	(122,134,784)	(64,969,586)	(121,088,599)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	77,227,427	(129,493,586)	45,845,754	(104,299,759)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	151,490,379	280,983,965	138,426,575	242,726,334
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	228,717,806	151,490,379	184,272,329	138,426,575
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Unrealized gain (loss) on available-for-sale securities	20,575,995	(34,596,144)	20,575,995	(34,596,144)
Increase in general investment from prepaid share subscription	42,548,100	-	42,548,100	-
Increase in vehicles from financial lease	-	1,080,000	-	-

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