

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2007	31 December 2006	31 March 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		4,565,039	4,573,805	917,414	977,388
Current investments - deposits with financial institutions	4	140,795	642,400	5,767	20,869
Trade accounts receivable					
Related parties	5, 6	896,473	716,843	-	-
Unrelated parties	5	1,205,429	1,378,905	216,292	218,067
Total trade accounts receivable		2,101,902	2,095,748	216,292	218,067
Less: Allowance for doubtful accounts	5	(84,349)	(86,383)	(58,477)	(60,252)
Total trade accounts receivable - net		2,017,553	2,009,365	157,815	157,815
Amounts due from related parties	6	3,552	905	317,625	309,994
Inventories - net	7	103,755	95,069	-	-
Other current assets					
Prepaid project costs		66,919	67,606	7,559	7,480
Unbilled receivable - related party	6	199,505	176,784	-	-
Unbilled receivable - unrelated parties		120,251	78,370	6,638	6,638
Dividend receivable from subsidiary company	6, 9, 4	-	-	1,399,995	-
Advances payment for goods and services		40,301	40,635	-	-
Retention receivable		88,185	88,185	86,854	86,854
Other receivable		63,408	63,263	34	165
Withholding tax		52,865	50,077	38,364	36,829
Vat refundable		101,350	73,288	243	-
Others		95,138	83,213	2,401	2,873
Total other current assets		827,922	721,421	1,542,088	140,839
<b>TOTAL CURRENT ASSETS</b>		<b>7,658,616</b>	<b>8,042,965</b>	<b>2,940,709</b>	<b>1,606,905</b>
NON-CURRENT ASSETS					
Restricted deposits with financial institutions	8	438,564	434,398	40,515	40,479
Investments in dissolved subsidiary companies - net	9	51,339	51,339	51,339	51,339
Investments in subsidiary companies - net	9	-	-	2,994,162	2,994,162
Investments in associated companies - net	9	3,429,752	3,576,053	3,150,732	3,150,732
Investments in other companies - net	10	-	-	-	-
Property, plant and equipment - net	11	3,396,796	3,468,382	3,409	3,393
Leasehold rights - net	12	-	-	295,155	298,562
Assets held for sale		53,582	53,582	-	-
Other non-current assets					
Advances payment for investment projects - net		33,781	33,781	33,781	33,781
Deferred project costs - net	13	1,587,708	1,675,084	-	-
Excess of cost of investments over net assets value of subsidiary companies - net	14	106,967	96,395	-	-
Others		8,661	8,092	3,213	3,213
Total other non-current assets		1,737,117	1,813,352	36,994	36,994
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,107,150</b>	<b>9,397,106</b>	<b>6,572,306</b>	<b>6,575,661</b>
<b>TOTAL ASSETS</b>		<b>16,765,766</b>	<b>17,440,071</b>	<b>9,513,015</b>	<b>8,182,566</b>

The accompanying notes are an integral part of the financial statements.

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2007	31 December 2006	31 March 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans from financial institutions	15	479,387	387,394	-	-
Trade accounts payable					
Related parties	6	86,483	67,792	16,050	16,050
Unrelated parties		840,237	871,677	1,772	1,688
Total trade accounts payable		926,720	939,469	17,822	17,738
Current portion of accounts and notes payable for equipment	16	325,794	299,153	-	-
Current portion of long-term loans	17	807,992	812,000	-	-
Current portion of long-term debts under rehabilitation plan					
Related parties	3, 6	-	-	100,019	94,136
Unrelated parties	3, 18	417,160	566,906	417,160	566,906
Total current portion of long-term debts under rehabilitation plan		417,160	566,906	517,179	661,042
Amounts due to related parties	6	109,955	76,183	13,369	11,395
Other current liabilities					
Advances received from related party	6	11,431	11,599	-	-
Advances received from unrelated parties		70,690	87,605	4,539	4,539
Corporate income tax payable		275,732	203,898	-	-
Accrued project costs		247,717	214,566	1,878	2,207
Accrued expenses		63,655	64,997	11,690	7,727
Undue output tax		85,077	82,522	18,533	18,047
Retention payable		27,486	28,480	398	801
Other payable		14,538	12,103	679	955
Others		81,737	79,898	1,823	11,418
Total other current liabilities		878,063	785,668	39,540	45,694
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,945,071</b>	<b>3,866,773</b>	<b>587,910</b>	<b>735,869</b>
<b>NON-CURRENT LIABILITIES</b>					
Accounts and notes payable for equipment - net of current portion	16	580,064	663,197	-	-
Long-term loans - net of current portion	17	1,916,776	2,142,768	-	-
Long-term debts under rehabilitation plan - net of current portion					
Related parties	3, 6	-	-	723,770	729,653
Unrelated parties	3, 18	1,066,604	1,355,251	1,066,604	1,355,251
Total long-term debts under rehabilitation plan - net of current portion		1,066,604	1,355,251	1,790,374	2,084,904
Other non-current liabilities		5,661	4,912	8,508	8,629
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,569,105</b>	<b>4,166,128</b>	<b>1,798,882</b>	<b>2,093,533</b>
<b>TOTAL LIABILITIES</b>		<b>7,514,176</b>	<b>8,032,901</b>	<b>2,386,792</b>	<b>2,829,402</b>

The accompanying notes are an integral part of the financial statements.

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2007 (Unaudited but reviewed)	31 December 2006 (Audited)	31 March 2007 (Unaudited but reviewed)	31 December 2006 (Audited (Restated)
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorised share capital					
15,485,673,420 ordinary shares of Baht 1 each		15,485,673	15,485,673	15,485,673	15,485,673
Preferred shares non-cumulative dividend 2.5%					
200,000,000 shares of Baht 1 each		200,000	200,000	200,000	200,000
		<u>15,685,673</u>	<u>15,685,673</u>	<u>15,685,673</u>	<u>15,685,673</u>
Issued and fully paid up share capital					
8,319,907,163 ordinary shares of Baht 1 each		8,319,907	8,319,907	8,319,907	8,319,907
Warrants	19	26,074	26,074	26,074	26,074
Discount on ordinary shares		(1,757,699)	(1,757,699)	(1,757,699)	(1,757,699)
Capital surplus from share premium of subsidiary company		51,799	51,799	-	-
Unrealised gain on change in value of investment					
in available-for-sale security		1,835	1,899	-	-
Retained earnings					
Appropriated - the Company		83,076	83,076	83,076	83,076
- subsidiaries		249,602	214,437	-	-
Treasury shares reserve	20	33,174	-	33,174	-
Unappropriated (deficit)		1,326,289	1,392,743	454,865	(1,318,194)
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		<u>8,334,057</u>	<u>8,332,236</u>	<u>7,159,397</u>	<u>5,353,164</u>
LESS: TREASURY SHARES	20	<u>(33,174)</u>	<u>-</u>	<u>(33,174)</u>	<u>-</u>
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS - NET		<u>8,300,883</u>	<u>8,332,236</u>	<u>7,126,223</u>	<u>5,353,164</u>
MINORITY INTEREST - equity attributable to minority					
shareholders of subsidiary companies		950,707	1,074,934	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>9,251,590</u>	<u>9,407,170</u>	<u>7,126,223</u>	<u>5,353,164</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>16,765,766</u>	<u>17,440,071</u>	<u>9,513,015</u>	<u>8,182,566</u>
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The accompanying notes are an integral part of the financial statements.

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DIRECTORS  
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## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## INCOME STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
<b>REVENUES</b>					
Sales and services income		1,123,027	1,609,750	-	-
Other income					
Management fee income		90	-	44,865	22,275
Dividend income from subsidiary company		-	-	1,799,983	-
Interest income		45,664	30,131	8,821	3,340
Share of income from investments in associated companies		-	67,014	-	-
Exchange gains		31,620	122,825	-	-
Gain on sale of investment in available-for-sale security		-	10,332	-	-
Others		13,834	14,548	3,031	5,136
Total other income		91,208	244,850	1,856,700	30,751
<b>TOTAL REVENUES</b>		<b>1,214,235</b>	<b>1,854,600</b>	<b>1,856,700</b>	<b>30,751</b>
<b>EXPENSES</b>					
Cost of sales and services		673,304	892,073	-	-
Selling, servicing and administrative expenses		172,044	169,998	21,189	18,789
Share of loss from investments in associated companies		148,009	-	-	-
<b>TOTAL EXPENSES</b>		<b>993,357</b>	<b>1,062,071</b>	<b>21,189</b>	<b>18,789</b>
<b>INCOME BEFORE INTEREST EXPENSES</b>					
AND INCOME TAX		220,878	792,529	1,835,511	11,962
<b>INTEREST EXPENSES</b>		<b>(108,373)</b>	<b>(115,788)</b>	<b>(29,278)</b>	<b>(28,271)</b>
<b>CORPORATE INCOME TAX</b>	21	<b>(98,439)</b>	<b>(198,296)</b>	<b>-</b>	<b>-</b>
<b>INCOME (LOSS) AFTER CORPORATE INCOME TAX</b>		<b>14,066</b>	<b>478,445</b>	<b>1,806,233</b>	<b>(16,309)</b>
<b>NET INCOME ATTRIBUTABLE TO MINORITY INTEREST</b>		<b>(12,181)</b>	<b>(43,921)</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS) FOR THE PERIOD</b>		<b>1,885</b>	<b>434,524</b>	<b>1,806,233</b>	<b>(16,309)</b>
<b>EARNINGS PER SHARE</b>					
22					
Basic earnings per share (Baht)					
Net income (loss)		0.0002	0.0522	0.2173	(0.0020)
Diluted earnings per share (Baht)					
Net income (loss)		0.0002	0.0499	0.2110	(0.0019)

The accompanying notes are an integral part of the financial statements

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
<b>Cash flows from operating activities</b>				
Net income (loss) for the period	1,885	434,524	1,806,233	(16,309)
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:-				
Depreciation and amortisation	205,991	297,815	3,857	3,840
Amortisation of deferred interest under installment contracts	13,497	-	-	-
Loss on impairment of assets	6,976	30,874	-	-
Loss (gain) on sales of property, plant and equipment	(396)	5,453	(13)	(2)
Revenues from reversal of liabilities	-	(7,912)	-	-
Dividend income from subsidiary company	-	-	(1,399,995)	-
Share of loss (income) from investments in associated companies	148,009	(67,014)	-	-
Unrealised exchange gain	(25,219)	(115,381)	-	-
Net income from sales of equipment of subsidiary company attributable to minority interest	26,094	-	-	-
Net income attributable to minority interest	12,181	43,921	-	-
Income (loss) from operating activities before changes in operating assets and liabilities	389,018	622,280	410,082	(12,471)
Operating assets decrease (increase):				
Trade accounts receivable	(13,337)	(167,741)	-	(43)
Amounts due from related parties	(2,647)	(13,443)	(7,631)	(22,375)
Inventories	(11,133)	6,298	-	-
Prepaid project costs	687	(857)	(79)	-
Unbilled receivable	(69,800)	73,343	-	50
Other current assets	(42,650)	21,880	(1,175)	6,024
Other non-current assets	(569)	1,179	-	-
Operating liabilities increase (decrease):				
Trade accounts payable	(11,728)	(77,093)	84	4,048
Amounts due to related parties	33,772	(2,994)	1,974	(502)
Advances received	(17,083)	(82,420)	-	(4)
Corporate income tax payable	71,834	164,954	-	-
Accrued project costs	36,664	22,336	(329)	(7,080)
Accrued expenses	(1,342)	90,418	3,963	(297)
Other current liabilities	5,903	(3,893)	(9,788)	954
Other non-current liabilities	749	(171)	(121)	120
Net cash flows from (used in) operating activities	368,338	654,076	396,980	(31,576)

The accompanying notes are an integral part of the financial statements.

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENTS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	501,605	(252,715)	15,102	(704)
Increase in short-term loan to related party	-	-	-	(10,000)
Increase in restricted deposits with financial institutions	(4,166)	(3,300)	(36)	(48)
Net cash paid for investment in subsidiary company	(180,442)	-	-	-
Proceeds from sales of property, plant and equipment	439	428	14	2
Acquisition of property, plant and equipment	(84,966)	(44,877)	(467)	(680)
Increase in deferred project costs	-	(53)	-	-
Net cash flows from (used in) investing activities	232,470	(300,517)	14,613	(11,430)
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	91,993	(91,413)	-	-
Repayment of long-term borrowings from financial institutions	(230,000)	(536)	-	-
Repayment of long-term debts under rehabilitation plan	(438,393)	(107,001)	(438,393)	(107,001)
Cash paid for treasury shares	(33,174)	-	(33,174)	-
Net cash flows used in financing activities	(609,574)	(198,950)	(471,567)	(107,001)
<b>Currency translation differences</b>	-	7,570	-	-
Net increase (decrease) in cash and cash equivalents	(8,766)	162,179	(59,974)	(150,007)
Cash and cash equivalents at beginning of period	4,573,805	3,822,946	977,388	1,053,229
Cash and cash equivalents at end of period	4,565,039	3,985,125	917,414	903,222
	-	-	-	-
<b>Supplemental cash flows information :-</b>				
Cash paid during the period for				
Interest expenses	103,240	43,325	36,362	35,912
Corporate income tax	28,639	34,865	1,535	396
<b>Non-cash transaction</b>				
Purchases of equipment by liabilities	39,025	-	-	-

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

## Consolidated financial statements

	Issued and fully paid up share capital	Warrants	Discount on ordinary shares	Currency translation differences	Capital surplus from of subsidiary company	Unrealised gain on changes in value of investments in available-for-sale securities	Retained earnings		Treasury shares	Minority interest- equity attributable to minority shareholders of subsidiary companies	Total
							Statutory reserve	Unappropriated			
<b>Balance as at 31 December 2005</b>	8,319,877	26,075	(1,757,680)	(2,613)	-	62,045	71,267	1,382,810	-	385,134	8,486,915
Unrealised items in income statements											
Currency translation differences	-	-	-	7,570	-	-	-	-	-	-	7,570
Decrease in fair value of investments	-	-	-	-	-	(35,762)	-	-	-	(5,848)	(41,610)
Net income for the period	-	-	-	-	-	-	-	434,524	-	-	434,524
Net income attributable to minority interest in subsidiaries	-	-	-	-	-	-	-	-	-	43,921	43,921
<b>Balance as at 31 March 2006</b>	8,319,877	26,075	(1,757,680)	4,957	-	26,283	71,267	1,817,334	-	423,207	8,931,320
<b>Balance as at 31 December 2006</b>	8,319,907	26,074	(1,757,699)	-	51,799	1,899	297,513	1,392,743	-	1,074,934	9,407,170
Unrealised item in income statements											
Decrease in fair value of investment	-	-	-	-	-	(64)	-	-	-	-	(64)
Net income for the period	-	-	-	-	-	-	-	1,885	-	-	1,885
Transferred to statutory reserve	-	-	-	-	-	-	35,165	(35,165)	-	-	-
Treasury shares for the period	-	-	-	-	-	-	-	-	(33,174)	-	(33,174)
Transferred to treasury shares reserve	-	-	-	-	-	-	-	(33,174)	33,174	-	-
Minority interest newly acquired subsidiary	-	-	-	-	-	-	-	-	-	(162,502)	(162,502)
Net income from sales of equipment of subsidiary company attributable to minority interest	-	-	-	-	-	-	-	-	-	26,094	26,094
Net income attributable to minority interest in subsidiaries	-	-	-	-	-	-	-	-	-	12,181	12,181
<b>Balance as at 31 March 2007</b>	8,319,907	26,074	(1,757,699)	-	51,799	1,835	332,678	1,326,289	-	950,707	9,251,590

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

	Separate financial statements									
	Issued and fully paid up share capital	Warrants	Discount on ordinary shares	Currency translation difference	Capital surplus from share premium of subsidiary company	Unrealised gain on changes in value of investments in available-for-sale securities	Retained earnings		Treasury shares	Total
							Statutory reserve	Unappropriated (deficit)		
<b>Balance as at 31 December 2005 - as previously reported</b>	8,319,877	26,075	(1,757,680)	(2,613)	-	62,045	71,267	1,382,810	-	8,101,781
Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies (Note 2)	-	-	-	2,613	-	(26,380)	-	(2,657,985)	-	(2,681,752)
<b>Balance as at 31 December 2005 - as restated</b>	8,319,877	26,075	(1,757,680)	-	-	35,665	71,267	(1,275,175)	-	5,420,029
Unrealised item in income statements										
Decrease in fair value of investments	-	-	-	-	-	(17,303)	-	-	-	(17,303)
Net loss for the period (restated)	-	-	-	-	-	-	-	(16,309)	-	(16,309)
<b>Balance as at 31 March 2006 - as restated</b>	8,319,877	26,075	(1,757,680)	-	-	18,362	71,267	(1,291,484)	-	5,386,417
<b>Balance as at 31 December 2006 - as previously reported</b>	8,319,907	26,074	(1,757,699)	-	51,799	1,899	83,076	1,607,180	-	8,332,236
Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies (Note 2)	-	-	-	-	(51,799)	(1,899)	-	(2,925,374)	-	(2,979,072)
<b>Balance as at 31 December 2006 - as restated</b>	8,319,907	26,074	(1,757,699)	-	-	-	83,076	(1,318,194)	-	5,353,164
Net income for the period	-	-	-	-	-	-	-	1,806,233	-	1,806,233
Treasury shares for the period	-	-	-	-	-	-	-	-	(33,174)	(33,174)
Transferred to treasury shares reserve	-	-	-	-	-	-	-	(33,174)	33,174	-
<b>Balance as at 31 March 2007</b>	8,319,907	26,074	(1,757,699)	-	-	-	83,076	454,865	-	7,126,223

The accompanying notes are an integral part of the financial statements.