

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
(Restated)					
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		3,418,036,348	4,573,804,808	359,085,258	977,388,121
Current investments - deposits with financial institutions	7	535,187,373	642,400,329	24,580,487	20,868,991
Trade accounts receivable					
Related parties	8, 9	968,248,467	716,843,379	-	-
Unrelated parties	9	965,602,368	1,378,904,637	70,040,630	218,066,917
Total trade accounts receivable		1,933,850,835	2,095,748,016	70,040,630	218,066,917
Less: Allowance for doubtful accounts	9	(83,871,965)	(86,382,792)	(56,388,239)	(60,252,346)
Total trade accounts receivable - net		1,849,978,870	2,009,365,224	13,652,391	157,814,571
Short-term loan to and amounts due from related parties	8	9,508,691	904,986	298,641,215	309,993,703
Inventories - net	10	79,655,411	95,068,531	-	-
Other current assets					
Prepaid project costs		67,788,300	67,605,850	588,505	7,479,938
Unbilled receivable - related party	8	150,332,216	176,784,221	-	-
Unbilled receivable - unrelated parties		120,021,122	78,370,278	-	6,638,188
Dividend receivable from subsidiary	8	-	-	1,399,994,895	-
Advance payments for goods and services		38,052,457	40,635,046	-	-
Retention receivable		23,533,470	88,185,485	23,295,380	86,853,645
Other receivable		85,441,181	63,263,130	125,550	165,470
Withholding tax		66,568,696	50,076,912	43,988,547	36,829,058
Vat refundable		9,507,478	73,288,052	-	-
Input tax pending payments		50,308,787	24,541,853	1,166,527	1,102,203
Others		49,946,786	58,670,439	1,302,175	1,770,919
Total other current assets		661,500,493	721,421,266	1,470,461,579	140,839,421
TOTAL CURRENT ASSETS		6,553,867,186	8,042,965,144	2,166,420,930	1,606,904,807

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
NON-CURRENT ASSETS					
Restricted deposits with financial institutions	11	480,666,929	434,398,459	40,506,301	40,478,945
Investments in dissolved subsidiaries - net	12	51,338,990	51,338,990	51,338,990	51,338,990
Investments in subsidiaries - net	13	-	-	2,994,162,008	2,994,162,008
Investments in associates - net	14	2,933,091,119	3,576,053,399	2,621,220,727	3,150,731,673
Investments in other companies - net	15	-	-	-	-
Property, plant and equipment - net	16	3,452,582,932	3,468,381,763	5,573,574	3,392,738
Leasehold rights - net	17	-	-	284,743,083	298,562,250
Assets held for sale	18	53,581,518	53,581,520	-	-
Other non-current assets					
Advance payments for investment projects to related parties - net	8	33,780,742	33,780,742	33,780,742	33,780,742
Deferred project costs - net	19	1,324,586,466	1,675,084,079	-	-
Excess of cost of investments over net assets value of subsidiaries - net	20	88,856,582	96,394,959	-	-
Others		7,074,715	8,092,128	3,219,572	3,213,572
Total other non-current assets		1,454,298,505	1,813,351,908	37,000,314	36,994,314
TOTAL NON-CURRENT ASSETS		8,425,559,993	9,397,106,039	6,034,544,997	6,575,660,918
TOTAL ASSETS		14,979,427,179	17,440,071,183	8,200,965,927	8,182,565,725

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
(Restated)					
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from banks	21	324,367,676	387,394,194	-	-
Trade accounts payable					
Related parties	8	571,077,860	254,426,120	16,050,000	16,050,000
Unrelated parties		739,867,344	698,192,103	80,780	1,688,137
Total trade accounts payable		1,310,945,204	952,618,223	16,130,780	17,738,137
Current portion of accounts and notes payable for equipment	22	311,186,078	299,152,359	-	-
Current portion of long-term loans	23	761,600,000	812,000,000	-	-
Current portion of long-term debts under rehabilitation plan					
Related parties	6, 8	-	-	117,668,083	94,135,578
Unrelated parties	6, 24	28,134,029	566,906,077	28,134,029	566,906,077
Total current portion of long-term debts under rehabilitation plan		28,134,029	566,906,077	145,802,112	661,041,655
Amounts due to related parties	8	23,744,784	76,183,199	16,699,449	11,394,954
Other current liabilities					
Advances received from related party	8	106,536	11,599,102	-	-
Advances received from unrelated parties		88,719,741	87,605,144	2,957,048	4,539,017
Corporate income tax payable		136,649,924	203,897,997	-	-
Accrued project costs		205,104,093	214,565,970	-	2,206,492
Accrued expenses		47,870,779	51,847,780	4,703,054	7,675,125
Undue output tax		78,186,592	82,522,276	4,852,582	18,047,212
Retention payable		25,076,869	28,480,460	259,237	800,577
Other payable		23,778,691	12,103,010	2,282,777	955,266
Others		39,600,069	79,897,787	2,382,080	11,470,753
Total other current liabilities		645,093,294	772,519,526	17,436,778	45,694,442
TOTAL CURRENT LIABILITIES		3,405,071,065	3,866,773,578	196,069,119	735,869,188
NON-CURRENT LIABILITIES					
Accounts and notes payable for equipment - net of current portion	22	329,460,556	663,197,060	-	-
Long-term loans - net of current portion	23	1,332,800,000	2,142,768,000	-	-
Long-term debts under rehabilitation plan - net of current portion					
Related parties	6, 8	-	-	706,120,172	729,652,677
Unrelated parties	6, 24	1,063,528,128	1,355,250,906	1,063,528,128	1,355,250,906
Total long-term debts under rehabilitation plan - net of current portion		1,063,528,128	1,355,250,906	1,769,648,300	2,084,903,583
Other non-current liabilities		11,386,628	4,911,914	9,146,525	8,628,875
TOTAL NON-CURRENT LIABILITIES		2,737,175,312	4,166,127,880	1,778,794,825	2,093,532,458
TOTAL LIABILITIES		6,142,246,377	8,032,901,458	1,974,863,944	2,829,401,646

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
					(Restated)
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
15,485,673,420 ordinary shares of Baht 1 each		15,485,673,420	15,485,673,420	15,485,673,420	15,485,673,420
Preferred shares non-cumulative dividend 2.5%					
200,000,000 shares of Baht 1 each		200,000,000	200,000,000	200,000,000	200,000,000
		<u>15,685,673,420</u>	<u>15,685,673,420</u>	<u>15,685,673,420</u>	<u>15,685,673,420</u>
Issued and fully paid-up					
8,319,907,163 ordinary shares of Baht 1 each		8,319,907,163	8,319,907,163	8,319,907,163	8,319,907,163
Warrants	25	26,074,479	26,074,479	26,074,479	26,074,479
Discount on ordinary shares		(1,757,699,267)	(1,757,699,267)	(1,757,699,267)	(1,757,699,267)
Capital surplus from share premium of subsidiary	13.3	50,720,577	51,799,272	-	-
Unrealised gain on changes in value of investments					
in available-for-sale securities		2,468,700	1,899,000	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	26	83,076,226	83,076,226	83,076,226	83,076,226
- subsidiaries	26	276,982,930	214,437,311	-	-
Treasury shares reserve	27	300,745,624	-	300,745,624	-
Unappropriated (deficit)		864,497,058	1,392,741,833	(445,256,618)	(1,318,194,522)
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		8,166,773,490	8,332,236,017	6,526,847,607	5,353,164,079
LESS: TREASURY SHARES	27	(300,745,624)	-	(300,745,624)	-
EQUITY ATTRIBUTABLE TO					
THE COMPANY'S SHAREHOLDERS - NET		7,866,027,866	8,332,236,017	6,226,101,983	5,353,164,079
MINORITY INTEREST - equity attributable to minority					
shareholders of subsidiaries		971,152,936	1,074,933,708	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>8,837,180,802</u>	<u>9,407,169,725</u>	<u>6,226,101,983</u>	<u>5,353,164,079</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>14,979,427,179</u>	<u>17,440,071,183</u>	<u>8,200,965,927</u>	<u>8,182,565,725</u>
		0	0	0	0

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

DIRECTORS

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
					(Restated)
REVENUES					
Sales and service income		4,330,726,394	5,275,067,954	9,181,501	-
Other income					
Management fee income		360,000	-	89,520,000	71,600,000
Interest income		146,639,265	181,210,721	23,633,068	40,257,193
Gain on sales of investments in available-for-sale securities		-	31,323,370	-	14,807,609
Exchange gains		57,980,096	247,644,762	-	-
Dividend income from subsidiaries	13	-	-	1,867,982,103	51,999,636
Others		97,241,150	112,800,763	12,703,863	21,487,053
Total other income		302,220,511	572,979,616	1,993,839,034	200,151,491
TOTAL REVENUES		4,632,946,905	5,848,047,570	2,003,020,535	200,151,491
EXPENSES					
Cost of sales and service		2,559,058,131	3,137,799,048	8,498,397	-
Selling, servicing and administrative expenses		726,463,583	779,101,853	78,070,210	83,884,434
Fee for early redemption of senior secured notes	23	-	265,009,455	-	-
Loss on impairment of investment		-	-	529,510,946	-
Allowance for doubtful accounts for short-term loan to and amounts due from subsidiaries	8	-	-	-	20,693,993
Share of loss from investments in associates		644,669,911	390,582,511	-	-
TOTAL EXPENSES		3,930,191,625	4,572,492,867	616,079,553	104,578,427
INCOME BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX		702,755,280	1,275,554,703	1,386,940,982	95,573,064
INTEREST EXPENSES		(363,830,264)	(444,044,010)	(89,730,031)	(126,783,384)
CORPORATE INCOME TAX		(316,980,521)	(394,240,777)	-	-
INCOME (LOSS) AFTER CORPORATE INCOME TAX		21,944,495	437,269,916	1,297,210,951	(31,210,320)
NET INCOME ATTRIBUTABLE TO MINORITY INTEREST		(63,370,604)	(201,091,300)	-	-
NET INCOME (LOSS) FOR THE YEAR		(41,426,109)	236,178,616	1,297,210,951	(31,210,320)
EARNINGS PER SHARE	28				
Basic earnings per share					
Net income (loss)		(0.005)	0.028	0.164	(0.004)
Diluted earnings per share					
Net income (loss)		(0.005)	0.027	0.158	(0.004)

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from operating activities				
Net income (loss)	(41,426,109)	236,178,616	1,297,210,951	(31,210,320)
Adjustments to reconcile net income (loss) to net cash provided by (paid from) operating activities				
Depreciation and amortisation	796,662,569	862,334,960	15,525,639	15,408,787
Amortisation of deferred interest under installment contracts	55,849,071	-	-	-
Loss on impairment of assets	14,405,193	28,239,150	529,510,946	-
Write off assets	2,341,404	6,228,094	-	-
Loss on sales of leasehold rights	-	124,527	-	-
Loss (gain) on sales of property, plant and equipment	(205,809)	1,529,376	(35,074)	(48,020)
Allowance for doubtful accounts	-	-	-	20,693,993
Revenues from reversal of liabilities	-	(59,335,816)	-	-
Dividend income from investments in subsidiaries	-	-	(1,867,982,103)	(51,999,636)
Gain on sales of investments in subsidiary	-	(197,425)	-	(64,530)
Share of loss from investments in associates	644,669,911	390,582,511	-	-
Unrealised exchange gain	(34,548,074)	(19,117,920)	-	-
Realised exchange gain from long-term liabilities	(14,620,521)	(305,345,079)	-	-
Net income from sales of equipment of subsidiaries attributable to minority interest	40,736,226	45,255,706	-	-
Net income attributable to minority interest	63,370,604	201,091,300	-	-
Income (loss) from operating activities before changes in operating assets and liabilities	1,527,234,465	1,387,568,000	(25,769,641)	(47,219,726)
Operating assets decrease (increase)				
Trade accounts receivable	143,338,309	(231,997,337)	144,162,180	(68,232,113)
Amounts due from related parties	(8,603,705)	81,471	11,352,488	316,876,397
Inventories	(15,358,400)	36,907,573	-	-
Prepaid project costs	(182,450)	(39,365,608)	6,891,433	(7,479,938)
Unbilled receivable	(23,764,734)	124,953,746	6,638,188	171,702,997
Other current assets	75,871,762	(29,262,430)	56,843,116	(39,550,441)
Other non-current assets	1,017,413	4,018,398	(6,000)	659,305
Operating liabilities increase (decrease)				
Trade accounts payable	358,751,447	(17,377,021)	(1,607,357)	(63,738,357)
Amounts due to related parties	(52,438,415)	58,685,928	5,304,495	(807,256)
Advances received	(10,377,969)	(111,449,099)	(1,581,969)	(17,170,300)
Corporate income tax payable	(67,248,073)	(42,366)	-	-
Accrued project costs	(1,098,583)	97,151,645	(2,206,492)	(23,691,383)
Accrued expenses	(3,977,001)	(44,147,458)	(2,972,071)	(231,152)
Other current liabilities	(36,361,312)	(122,613,469)	(21,497,132)	(8,498,344)
Other non-current liabilities	6,474,716	4,737,378	517,650	(1,014,752)
Net cash flows from operating activities	1,893,277,470	1,117,849,351	176,068,888	211,604,937

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 YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
				(Restated)
Cash flows from investing activities				
Decrease (increase) in current investments	107,212,956	(324,725,212)	(3,711,496)	21,215,746
Decrease (increase) in restricted deposits with financial institutions	(46,268,470)	829,385,481	(27,356)	(5,326,207)
Dividend received from investments in subsidiaries	-	-	467,987,208	233,757,196
Net cash received from investment in subsidiary (Note 13.6)	-	38,103,939	-	-
Cash paid from investments in subsidiaries and associate (Note 13.2, 13.7)	(180,442,699)	(324,895,187)	-	-
Proceeds from sales of investments in subsidiary	-	3,825,000	-	1,250,000
Proceeds from sales of property, plant and equipment	1,970,569	5,527,802	78,147	54,205
Proceeds from sales of leasehold rights	-	3,300,000	-	-
Acquisition of property, plant and equipment	(436,319,745)	(132,897,920)	(3,930,381)	(2,495,455)
Increase in deferred project costs	-	(52,500)	-	-
Net cash flows from (used in) investing activities	<u>(553,847,389)</u>	<u>97,571,403</u>	<u>460,396,122</u>	<u>248,455,485</u>
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from banks	(63,026,518)	(1,661,761)	-	-
Repayment for accounts and notes payable for equipment	(270,571,944)	-	-	-
Cash received from long-term borrowings from bank	-	3,430,000,000	-	-
Repayment of long-term loans borrowings from banks	(860,368,000)	(3,848,188,197)	-	-
Repayment of long-term debts under rehabilitation plan	(830,494,826)	(535,911,790)	(830,494,826)	(535,911,791)
Dividend paid to the Company's shareholders	(123,527,423)	-	(123,527,423)	-
Dividend paid to minority interest in subsidiaries	(48,146,026)	(43,735,104)	-	-
Cash received from increase in share capital of subsidiary	1,681,820	532,311,778	-	-
Cash received from warrant exercise	-	10,020	-	10,020
Cash paid for treasury shares	(300,745,624)	-	(300,745,624)	-
Net cash flows used in financing activities	<u>(2,495,198,541)</u>	<u>(467,175,054)</u>	<u>(1,254,767,873)</u>	<u>(535,901,771)</u>
Currency translation differences	-	2,612,913	-	-
Net increase (decrease) in cash and cash equivalents	(1,155,768,460)	750,858,613	(618,302,863)	(75,841,349)
Cash and cash equivalents at beginning of year	4,573,804,808	3,822,946,195	977,388,121	1,053,229,470
Cash and cash equivalents at end of year	<u>3,418,036,348</u>	<u>4,573,804,808</u>	<u>359,085,258</u>	<u>977,388,121</u>
	-	-	-	-
Supplemental cash flows information				
Cash paid during the year for				
Interest expenses	339,305,036	492,467,669	113,880,709	155,834,485
Corporate income tax	405,363,387	447,244,452	7,159,489	32,087,064
Non-cash transaction				
Purchases of equipment by liabilities	-	995,263,872	-	-

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

Consolidated financial statements										
	Issued and fully paid-up share capital	Warrants	Discount on ordinary shares	Currency translation differences	Capital surplus from share premium of subsidiary	Unrealised gain on changes in value of investments in available-for-sale securities	Retained earnings		Minority interest- equity attributable to minority shareholders of subsidiaries	Total
							Statutory reserve	Unappropriated		
Balance as at 31 December 2005	8,319,877,163	26,074,779	(1,757,679,587)	(2,612,913)	-	62,045,303	270,034,238	1,184,042,516	385,133,513	8,486,915,012
Unrealised items in income statements										
Currency translation differences	-	-	-	2,612,913	-	-	-	-	-	2,612,913
Increase (decrease) in capital surplus from share premium of subsidiary	-	-	-	-	51,799,272	-	-	-	(51,799,272)	-
Decrease in fair value of investments	-	-	-	-	-	(60,146,303)	-	-	(7,729,748)	(67,876,051)
Increase in ordinary shares	30,000	-	-	-	-	-	-	-	-	30,000
Decrease in warrants - net	-	(300)	-	-	-	-	-	-	-	(300)
Increase in discount on ordinary shares	-	-	(19,680)	-	-	-	-	-	-	(19,680)
Net income for the year	-	-	-	-	-	-	-	236,178,616	-	236,178,616
Transferred to statutory reserve	-	-	-	-	-	-	27,479,299	(27,479,299)	-	-
Minority interest increase in share capital of subsidiary	-	-	-	-	-	-	-	-	532,311,778	532,311,778
Minority interest newly acquired subsidiaries	-	-	-	-	-	-	-	-	11,824,273	11,824,273
Net income from sales of equipment of subsidiaries attributable to minority interest	-	-	-	-	-	-	-	-	45,255,706	45,255,706
Sales of investments in subsidiary (Note 13.8)	-	-	-	-	-	-	-	-	(1,446,058)	(1,446,058)
Net income attributed to minority interest in subsidiaries	-	-	-	-	-	-	-	-	201,091,300	201,091,300
Dividend paid to minority interest in subsidiaries	-	-	-	-	-	-	-	-	(39,707,784)	(39,707,784)
Balance as at 31 December 2006	8,319,907,163	26,074,479	(1,757,699,267)	-	51,799,272	1,899,000	297,513,537	1,392,741,833	1,074,933,708	9,407,169,725

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Consolidated financial statements									
	Issued and fully paid-up share capital	Warrants	Discount on ordinary shares	Capital surplus from share premium of subsidiary	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 subsidiaries	Total
						Statutory reserve	Unappropriated			
Balance as at 31 December 2006	8,319,907,163	26,074,479	(1,757,699,267)	51,799,272	1,899,000	297,513,537	1,392,741,833	-	1,074,933,708	9,407,169,725
Unrealised items in income statements										
Increase (decrease) in capital surplus from										
share premium of subsidiary	-	-	-	(1,078,695)	-	-	-	-	1,078,695	-
Increase in fair value of investments	-	-	-	-	569,700	-	-	-	-	569,700
Net loss for the year	-	-	-	-	-	-	(41,426,109)	-	-	(41,426,109)
Dividend paid to the Company's shareholders (Note 29)	-	-	-	-	-	-	(123,527,423)	-	-	(123,527,423)
Transferred to statutory reserve	-	-	-	-	-	62,545,619	(62,545,619)	-	-	-
Treasury shares for the year	-	-	-	-	-	-	-	(300,745,624)	-	(300,745,624)
Transferred to treasury shares reserve	-	-	-	-	-	-	(300,745,624)	300,745,624	-	-
Minority interest increase in share capital of subsidiary	-	-	-	-	-	-	-	-	1,681,820	1,681,820
Minority interest newly acquired subsidiary (Note 13.2)	-	-	-	-	-	-	-	-	(162,502,091)	(162,502,091)
Net income from sales of equipment of subsidiaries										
attributable to minority interest	-	-	-	-	-	-	-	-	40,736,226	40,736,226
Net income attributed to minority interest										
in subsidiaries	-	-	-	-	-	-	-	-	63,370,604	63,370,604
Dividend paid to minority interest in subsidiaries	-	-	-	-	-	-	-	-	(48,146,026)	(48,146,026)
Balance as at 31 December 2007	8,319,907,163	26,074,479	(1,757,699,267)	50,720,577	2,468,700	360,059,156	864,497,058	-	971,152,936	8,837,180,802

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: 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	Unrealised gain on changes in value of investments in available-for-sale securities	Retained earnings			Total
							Statutory reserve	Unappropriated	Treasury shares	
Balance as at 31 December 2005 - as previously reported	8,319,877,163	26,074,779	(1,757,679,587)	(2,612,913)	-	62,045,303	71,267,295	1,382,809,459	-	8,101,781,499
Cumulative effect of the change in accounting policy for investments in subsidiaries and associates (Note 4)	-	-	-	2,612,913	-	(26,380,345)	-	(2,657,984,730)	-	(2,681,752,162)
Balance as at 31 December 2005 - as restated	8,319,877,163	26,074,779	(1,757,679,587)	-	-	35,664,958	71,267,295	(1,275,175,271)	-	5,420,029,337
Unrealised item in income statements										
Decrease in fair value of investments	-	-	-	-	-	(35,664,958)	-	-	-	(35,664,958)
Increase in ordinary shares	30,000	-	-	-	-	-	-	-	-	30,000
Decrease in warrants - net	-	(300)	-	-	-	-	-	-	-	(300)
Increase in discount on ordinary shares	-	-	(19,680)	-	-	-	-	-	-	(19,680)
Net loss for the year (restated)	-	-	-	-	-	-	-	(31,210,320)	-	(31,210,320)
Transferred to statutory reserve	-	-	-	-	-	-	11,808,931	(11,808,931)	-	-
Balance as at 31 December 2006 - as restated	8,319,907,163	26,074,479	(1,757,699,267)	-	-	-	83,076,226	(1,318,194,522)	-	5,353,164,079
Balance as at 31 December 2006 - as previously reported	8,319,907,163	26,074,479	(1,757,699,267)	-	51,799,272	1,899,000	83,076,226	1,607,179,144	-	8,332,236,017
Cumulative effect of the change in accounting policy for investments in subsidiaries and associates (Note 4)	-	-	-	-	(51,799,272)	(1,899,000)	-	(2,925,373,666)	-	(2,979,071,938)
Balance as at 31 December 2006 - as restated	8,319,907,163	26,074,479	(1,757,699,267)	-	-	-	83,076,226	(1,318,194,522)	-	5,353,164,079
Net income for the year	-	-	-	-	-	-	-	1,297,210,951	-	1,297,210,951
Dividend paid to the Company's shareholders (Note 29)	-	-	-	-	-	-	-	(123,527,423)	-	(123,527,423)
Treasury shares for the year	-	-	-	-	-	-	-	-	(300,745,624)	(300,745,624)
Transferred to treasury shares reserve	-	-	-	-	-	-	-	(300,745,624)	300,745,624	-
Balance as at 31 December 2007	8,319,907,163	26,074,479	(1,757,699,267)	-	-	-	83,076,226	(445,256,618)	-	6,226,101,983

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