

Jasmine International Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	
Assets					
Current assets					
	Cash and cash equivalents	3,454,190	3,418,036	327,199	359,085
	Current investments - deposits with financial institutions	3 381,376	535,187	54,637	24,581
	Trade accounts receivable				
	Related parties	4, 5 1,088,774	968,249	-	-
	Unrelated parties	4 1,100,591	965,602	72,222	70,040
	Total trade accounts receivable	2,189,365	1,933,851	72,222	70,040
	Less: Allowance for doubtful accounts	4 (85,434)	(83,872)	(52,606)	(56,388)
	Total trade accounts receivable - net	2,103,931	1,849,979	19,616	13,652
	Short-term loans to and amounts due from related parties	5 11,253	9,509	314,091	298,641
	Inventories - net	154,141	79,656	-	-
	Other current assets				
	Prepaid project costs	128,416	67,788	-	588
	Unbilled receivable - related party	5 148,320	150,332	-	-
	Unbilled receivable - unrelated parties	128,123	120,021	-	-
	Dividend receivable from subsidiary	5 -	-	1,399,995	1,399,995
	Advance payments for goods and services	36,340	38,052	-	-
	Retention receivable	22,901	23,533	22,662	23,295
	Other accounts receivable	83,008	85,441	126	126
	Withholding tax	66,023	66,569	44,378	43,989
	Vat refundable	11,107	9,508	-	-
	Input tax pending payments	54,909	50,309	1,090	1,167
	Others	65,225	49,947	2,236	1,302
	Total other current assets	744,372	661,500	1,470,487	1,470,462
	Total current assets	6,849,263	6,553,867	2,186,030	2,166,421

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 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
Non-current assets					
Restricted deposits with financial institutions	6	465,992	480,667	12,612	40,506
Investments in dissolved subsidiaries - net	7	51,339	51,339	51,339	51,339
Investments in subsidiaries - net	8	-	-	2,994,162	2,994,162
Investments in associates - net	9	2,937,524	2,933,091	2,621,221	2,621,221
Investments in other companies - net	10	-	-	-	-
Property, plant and equipment - net	11	3,400,002	3,452,583	7,097	5,574
Leasehold rights - net	12	-	-	281,307	284,743
Assets held for sale		53,581	53,581	-	-
Other non-current assets					
Advance payments for investment projects					
to related parties - net	5	33,781	33,781	33,781	33,781
Deferred project costs - net	13	1,236,221	1,324,586	-	-
Goodwill - net		88,857	88,857	-	-
Others		8,729	7,075	3,224	3,219
Total other non-current assets		1,367,588	1,454,299	37,005	37,000
Total non-current assets		8,276,026	8,425,560	6,004,743	6,034,545
Total assets		15,125,289	14,979,427	8,190,773	8,200,966

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 2008	31 December 2007	31 March 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	14	374,983	324,368	-	-
Trade accounts payable					
Related parties	5	597,924	571,078	16,050	16,050
Unrelated parties		797,967	739,867	84	81
Total trade accounts payable		1,395,891	1,310,945	16,134	16,131
Current portion of accounts and notes payable for equipment	15	296,575	311,186	-	-
Current portion of long-term loans	16	761,600	761,600	-	-
Current portion of long-term debts under rehabilitation plan					
Related parties	2, 5	-	-	123,551	117,668
Unrelated parties	2, 17	28,124	28,134	28,124	28,134
Total current portion of long-term debts under rehabilitation plan		28,124	28,134	151,675	145,802
Amounts due to related parties	5	13,904	23,745	17,537	16,699
Other current liabilities					
Advances received for goods and services		99,437	88,826	2,404	2,957
Corporate income tax payable		211,588	136,650	-	-
Accrued project costs		191,547	205,104	2,759	-
Accrued expenses		49,707	47,871	4,931	4,703
Undue output tax		88,875	78,186	6,073	4,853
Retention payable		25,673	25,077	259	259
Other accounts payable		17,578	23,779	500	2,283
Others		34,909	39,600	1,571	2,382
Total other current liabilities		719,314	645,093	18,497	17,437
Total current liabilities		3,590,391	3,405,071	203,843	196,069
Non-current liabilities					
Accounts and notes payable for equipment - net of current portion	15	233,260	329,460	-	-
Long-term loans - net of current portion	16	1,142,400	1,332,800	-	-
Long-term debts under rehabilitation plan - net of current portion					
Related parties	2, 5	-	-	700,237	706,120
Unrelated parties	2, 17	1,062,841	1,063,528	1,062,841	1,063,528
Total long-term debts under rehabilitation plan - net of current portion		1,062,841	1,063,528	1,763,078	1,769,648
Other non-current liabilities		20,951	11,387	9,265	9,147
Total non-current liabilities		2,459,452	2,737,175	1,772,343	1,778,795
Total liabilities		6,049,843	6,142,246	1,976,186	1,974,864

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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2008</u>	<u>31 December 2007</u>	<u>31 March 2008</u>	<u>31 December 2007</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
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					
8,319,907,163 ordinary shares of Baht 1 each		8,319,907	8,319,907	8,319,907	8,319,907
Share subscription received in advance	18	10	-	10	-
Warrants	18	26,074	26,074	26,074	26,074
Discount on ordinary shares		(1,757,704)	(1,757,699)	(1,757,704)	(1,757,699)
Capital surplus from share premium of subsidiary		50,721	50,721	-	-
Unrealised gain on changes in value of investments					
in available-for-sale securities		3,481	2,469	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company		83,076	83,076	83,076	83,076
- subsidiaries		276,983	276,983	-	-
Treasury shares reserve		300,746	300,746	300,746	300,746
Unappropriated (deficit)		<u>1,078,748</u>	<u>864,497</u>	<u>(456,776)</u>	<u>(445,256)</u>
Equity attributable to the Company's shareholders		8,382,042	8,166,774	6,515,333	6,526,848
Less: Treasury shares		<u>(300,746)</u>	<u>(300,746)</u>	<u>(300,746)</u>	<u>(300,746)</u>
Equity attributable to					
the Company's shareholders - net		8,081,296	7,866,028	6,214,587	6,226,102
Minority interests - equity attributable to minority					
shareholders of subsidiaries		<u>994,150</u>	<u>971,153</u>	-	-
Total shareholders' equity		<u>9,075,446</u>	<u>8,837,181</u>	<u>6,214,587</u>	<u>6,226,102</u>
Total liabilities and shareholders' equity		<u>15,125,289</u>	<u>14,979,427</u>	<u>8,190,773</u>	<u>8,200,966</u>
		0	0	0	0

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

Directors

(Unaudited but reviewed)

Jasmine International Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
Revenues					
Sales and services income		1,255,408	1,123,027	5,535	-
Other income					
Management fee income		90	90	14,880	44,865
Interest income		18,573	45,664	3,054	8,821
Exchange gain		51,391	31,620	-	-
Dividend income from subsidiary		-	-	-	1,799,983
Share of income from investments in associates		4,433	-	-	-
Others		4,035	13,834	3,657	3,031
Total other income		<u>78,522</u>	<u>91,208</u>	<u>21,591</u>	<u>1,856,700</u>
Total revenues		<u>1,333,930</u>	<u>1,214,235</u>	<u>27,126</u>	<u>1,856,700</u>
Expenses					
Cost of sales and services		746,079	673,304	3,894	-
Selling, servicing and administrative expenses		177,331	172,044	16,606	21,189
Share of loss from investments in associates		-	148,009	-	-
Total expenses		<u>923,410</u>	<u>993,357</u>	<u>20,500</u>	<u>21,189</u>
Income before interest expenses					
and corporate income tax		410,520	220,878	6,626	1,835,511
Interest expenses		(70,417)	(108,373)	(18,146)	(29,278)
Corporate income tax	19	<u>(103,664)</u>	<u>(98,439)</u>	<u>-</u>	<u>-</u>
Net income (loss) for the period		<u>236,439</u>	<u>14,066</u>	<u>(11,520)</u>	<u>1,806,233</u>
Net income attributable to:					
Equity holders of the parent		214,251	1,885	<u>(11,520)</u>	<u>1,806,233</u>
Minority interests of the subsidiaries		<u>22,188</u>	<u>12,181</u>		
		<u>236,439</u>	<u>14,066</u>		

(Unit: Baht)

Earnings per share		20	
Basic earnings per share			
Net income (loss) attributable to equity holders of the parent		<u>0.0258</u>	<u>0.0002</u>
		<u>(0.0014)</u>	<u>0.2173</u>
Diluted earnings per share			
Net income (loss) attributable to equity holders of the parent		<u>0.0258</u>	<u>0.0002</u>
		<u>(0.0014)</u>	<u>0.2110</u>

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

(Unaudited but reviewed)

Jasmine International Public Company Limited and its subsidiaries**Cash flow statements****For the three-month periods ended 31 March 2008 and 2007**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities				
Net income (loss) before corporate income tax	340,103	112,505	(11,520)	1,806,233
Adjustments to reconcile net income (loss) to net cash provided by (paid from) operating activities				
Depreciation and amortisation	198,400	205,991	3,878	3,857
Amortisation of deferred interest under under installment contracts	10,540	13,497	-	-
Interest expenses	70,417	108,373	18,146	29,278
Loss on impairment of assets	3,321	6,976	-	-
Write off assets	605	-	-	-
Loss (gain) on sales of property, plant and equipment	1,494	(396)	(149)	(13)
Dividend income from subsidiary	-	-	-	(1,799,983)
Share of loss (income) from investments in associates	(4,433)	148,009	-	-
Realised exchange gain from long-term liabilities	(3,271)	-	-	-
Unrealised exchange gain	(42,912)	(25,219)	-	-
Net income from sales of equipment of subsidiaries attributable to minority interests	809	26,094	-	-
Income from operating activities before changes in operating assets and liabilities	575,073	595,830	10,355	39,372
Operating assets decrease (increase)				
Trade accounts receivable	(257,022)	(13,337)	(5,964)	-
Amounts due from related parties	(1,744)	(2,647)	(15,450)	(7,631)
Inventories	(79,098)	(11,133)	-	-
Prepaid project costs	(60,628)	687	588	(79)
Unbilled receivable	(6,090)	(69,800)	-	-
Other current assets	(15,688)	(39,862)	(224)	360
Other non-current assets	(1,654)	(569)	(5)	-
Operating liabilities increase (decrease)				
Trade accounts payable	87,757	(11,728)	3	84
Amounts due to related parties	(9,841)	33,772	(404)	(309)
Advances received for goods and services	10,611	(17,083)	(553)	-
Accrued project costs	(11,613)	36,664	2,759	(329)
Accrued expenses	3,117	26	(117)	7,199
Other current liabilities	393	5,903	(1,374)	(9,788)
Other non-current liabilities	9,564	749	118	(121)
Cash flows from (used in) operating activities	243,137	507,472	(10,268)	28,758
Cash paid for interest expense	(71,698)	(109,741)	(16,559)	(30,231)
Cash paid for corporate income tax	(28,180)	(29,393)	(389)	(1,535)
Net cash flows from (used in) operating activities	143,259	368,338	(27,216)	(3,008)

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

(Unaudited but reviewed)

Jasmine International Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from investing activities				
Decrease (increase) in current investments	153,811	501,605	(30,056)	15,102
Decrease (increase) in restricted deposits with financial institutions	14,675	(4,166)	27,894	(36)
Net cash paid for investment in subsidiary	-	(180,442)	-	-
Dividend income from investment in subsidiaries	-	-	-	399,988
Proceeds from sales of property, plant and equipment	169	439	150	14
Acquisition of property, plant and equipment	(57,253)	(84,966)	(1,966)	(467)
Net cash flows from (used in) investing activities	111,402	232,470	(3,978)	414,601
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	50,615	91,993	-	-
Repayment for accounts and notes payable for equipment	(78,030)	-	-	-
Repayment of long-term borrowings from banks	(190,400)	(230,000)	-	-
Repayment of long-term debts under rehabilitation plan	(697)	(438,393)	(697)	(438,393)
Cash received from warrant exercise	5	-	5	-
Cash paid for treasury shares	-	(33,174)	-	(33,174)
Net cash flows used in financing activities	(218,507)	(609,574)	(692)	(471,567)
Net increase (decrease) in cash and cash equivalents	36,154	(8,766)	(31,886)	(59,974)
Cash and cash equivalents at beginning of period	3,418,036	4,573,805	359,085	977,388
Cash and cash equivalents at end of period	3,454,190	4,565,039	327,199	917,414
	-	-	-	-
Supplemental cash flows information:				
Non-cash transaction				
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 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements											
	Issued and fully paid-up share capital	Share subscription received in advance	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	Statutory reserve	Retained earnings		Treasury shares	Minority interests- equity attributable to minority shareholders of subsidiaries	Total
Balance as at 31 December 2006	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	-	12,181	14,066
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 interests newly acquired subsidiary	-	-	-	-	-	-	-	-	-	-	(162,502)	(162,502)
Net income from sales of equipment of subsidiaries attributable to minority interests	-	-	-	-	-	-	-	-	-	-	26,094	26,094
Balance as at 31 March 2007	8,319,907	-	26,074	(1,757,699)	51,799	1,835	332,678	33,174	1,326,289	(33,174)	950,707	9,251,590
Balance as at 31 December 2007	8,319,907	-	26,074	(1,757,699)	50,721	2,469	360,059	300,746	864,497	(300,746)	971,153	8,837,181
Unrealised item in income statements												
Increase in fair value of investment	-	-	-	-	-	1,012	-	-	-	-	-	1,012
Increase in share subscription received in advance	-	10	-	-	-	-	-	-	-	-	-	10
Increase in discount on ordinary shares	-	-	-	(5)	-	-	-	-	-	-	-	(5)
Net income for the period	-	-	-	-	-	-	-	-	214,251	-	22,188	236,439
Net income from sales of equipment of subsidiaries attributable to minority interests	-	-	-	-	-	-	-	-	-	-	809	809
Balance as at 31 March 2008	8,319,907	10	26,074	(1,757,704)	50,721	3,481	360,059	300,746	1,078,748	(300,746)	994,150	9,075,446

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 2008 and 2007

(Unit: Thousand Baht)

	Separate financial statements								
	Share			Retained earnings					
	Issued and fully paid-up share capital	subscription received in advance	Warrants	Discount on ordinary shares	Statutory reserve	Treasury shares reserve	Unappropriated (deficit)	Treasury shares	Total
Balance as at 31 December 2006	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)	-	-
Balance as at 31 March 2007	<u>8,319,907</u>	<u>-</u>	<u>26,074</u>	<u>(1,757,699)</u>	<u>83,076</u>	<u>33,174</u>	<u>454,865</u>	<u>(33,174)</u>	<u>7,126,223</u>
Balance as at 31 December 2007	8,319,907	-	26,074	(1,757,699)	83,076	300,746	(445,256)	(300,746)	6,226,102
Increase in share subscription received in advance	-	10	-	-	-	-	-	-	10
Increase in discount on ordinary shares	-	-	-	(5)	-	-	-	-	(5)
Net loss for the period	-	-	-	-	-	-	(11,520)	-	(11,520)
Balance as at 31 March 2008	<u>8,319,907</u>	<u>10</u>	<u>26,074</u>	<u>(1,757,704)</u>	<u>83,076</u>	<u>300,746</u>	<u>(456,776)</u>	<u>(300,746)</u>	<u>6,214,587</u>

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