

**Jasmine International Public Company Limited and its subsidiaries**

**Balance sheets**

**As at 31 December 2008 and 2007**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,364,823,737	3,418,036,348	508,482,687	359,085,258
Current investments - deposits with financial institutions	6	180,403,836	535,187,373	24,937,646	24,580,487
Trade accounts receivable					
Related parties	7, 8	1,589,082,390	968,248,467	-	-
Unrelated parties	8	1,044,789,733	965,602,368	58,958,906	70,040,630
Total trade accounts receivable		2,633,872,123	1,933,850,835	58,958,906	70,040,630
Less: Allowance for doubtful accounts	8	(104,722,802)	(83,871,965)	(58,324,566)	(56,388,239)
Total trade accounts receivable - net		2,529,149,321	1,849,978,870	634,340	13,652,391
Short-term loans to and amounts due from					
related parties - net	7	18,002,067	9,508,691	389,502,053	298,641,215
Inventories - net	9	119,221,648	79,655,411	-	-
Other current assets					
Unbilled receivable - related parties	7	111,762,762	150,332,216	-	-
Unbilled receivable - unrelated parties		116,353,533	120,021,122	-	-
Dividend receivable from subsidiary	7	-	-	1,399,994,895	1,399,994,895
Prepaid project costs		333,941,760	67,788,300	-	588,505
Other accounts receivable		74,426,344	85,441,181	435,395	125,550
Input tax pending payments		96,951,025	50,308,787	776,159	1,166,527
Withholding tax		38,862,569	66,568,696	2,087,575	43,988,547
Advance payments for goods and services		139,763,749	38,052,457	-	-
Retention receivable		238,091	23,533,470	-	23,295,380
Vat refundable		17,575,874	9,507,478	-	-
Others		49,209,449	49,946,786	7,888,311	1,302,175
Total other current assets		979,085,156	661,500,493	1,411,182,335	1,470,461,579
<b>Total current assets</b>		<b>6,190,685,765</b>	<b>6,553,867,186</b>	<b>2,334,739,061</b>	<b>2,166,420,930</b>

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 2008 and 2007**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Non-current assets</b>					
Restricted deposits with financial institutions	10	448,693,871	480,666,929	7,828,166	40,506,301
Trade accounts receivable - related parties, net of current portion	7	22,115,001	-	-	-
Investments in dissolved subsidiaries - net	11	-	51,338,990	-	51,338,990
Investments in subsidiaries - net	12	-	-	2,994,162,008	2,994,162,008
Investments in associates - net	13	10,287,609	2,933,091,119	16,481,967	2,621,220,727
Investments in available-for-sale securities - net	14	364,504,763	-	299,799,584	-
Property, plant and equipment - net	15	4,182,938,373	3,452,582,932	21,757,128	5,573,574
Leasehold rights - net	16	-	-	270,923,916	284,743,083
Assets held for sale	17	53,581,518	53,581,518	-	-
Other non-current assets					
Deferred project costs - net	18	971,124,519	1,324,586,466	-	-
Goodwill - net	19	64,709,439	88,856,582	-	-
Advance payments for investment projects to related parties - net	7	9,609,392	33,780,742	9,609,392	33,780,742
Others		10,358,370	7,074,715	3,225,680	3,219,572
Total other non-current assets		1,055,801,720	1,454,298,505	12,835,072	37,000,314
<b>Total non-current assets</b>		<b>6,137,922,855</b>	<b>8,425,559,993</b>	<b>3,623,787,841</b>	<b>6,034,544,997</b>
<b>Total assets</b>		<b>12,328,608,620</b>	<b>14,979,427,179</b>	<b>5,958,526,902</b>	<b>8,200,965,927</b>

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 2008 and 2007**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	20	439,933,279	324,367,676	-	-
Trade accounts payable					
Related parties	7	971,031,682	571,077,860	8,155,444	16,050,000
Unrelated parties		802,375,175	739,867,344	81,393	80,780
Total trade accounts payable		1,773,406,857	1,310,945,204	8,236,837	16,130,780
Current portion of accounts and notes payable					
for equipment	21	341,368,192	311,186,078	-	-
Current portion of long-term loans	22	1,598,200,000	761,600,000	-	-
Current portion of long-term debts under rehabilitation plan					
Related parties	7	-	-	141,200,589	117,668,083
Unrelated parties	23	29,486,720	28,134,029	29,486,720	28,134,029
Total current portion of long-term debts under rehabilitation plan		29,486,720	28,134,029	170,687,309	145,802,112
Amounts due to related parties	7	72,106,583	23,744,784	22,059,074	16,699,449
Other current liabilities					
Accrued project costs		248,705,028	205,104,093	-	-
Advances received for goods and services		181,802,670	88,826,277	-	2,957,048
Corporate income tax payable		101,965,961	136,649,924	-	-
Undue output tax		116,832,524	78,186,592	9,620,364	4,852,582
Accrued expenses		58,064,230	47,870,779	5,127,803	4,703,054
Withholding tax payable		51,250,438	17,758,556	37,731,755	1,206,254
Retention payable		25,736,412	25,076,869	259,237	259,237
Other accounts payable		28,577,725	23,778,691	3,279,447	2,282,777
Others		14,466,685	21,841,513	1,997,458	1,175,826
Total other current liabilities		827,401,673	645,093,294	58,016,064	17,436,778
<b>Total current liabilities</b>		<b>5,081,903,304</b>	<b>3,405,071,065</b>	<b>258,999,284</b>	<b>196,069,119</b>
<b>Non-current liabilities</b>					
Accounts and notes payable for equipment - net					
of current portion	21	-	329,460,556	-	-
Long-term loans - net of current portion	22	225,000,000	1,332,800,000	-	-
Long-term debts under rehabilitation plan - net					
of current portion					
Related parties	7	-	-	682,587,667	706,120,172
Unrelated parties	23	1,058,734,720	1,063,528,128	1,058,734,720	1,063,528,128
Total long-term debts under rehabilitation plan - net					
of current portion		1,058,734,720	1,063,528,128	1,741,322,387	1,769,648,300
Other non-current liabilities		11,837,185	11,386,628	9,567,575	9,146,525
<b>Total non-current liabilities</b>		<b>1,295,571,905</b>	<b>2,737,175,312</b>	<b>1,750,889,962</b>	<b>1,778,794,825</b>
<b>Total liabilities</b>		<b>6,377,475,209</b>	<b>6,142,246,377</b>	<b>2,009,889,246</b>	<b>1,974,863,944</b>

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 2008 and 2007**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital	24				
15,485,673,420 ordinary shares of Baht 0.5 each (2007: 15,485,673,420 ordinary shares of Baht 1 each)		7,742,836,710	15,485,673,420	7,742,836,710	15,485,673,420
Preferred shares non-cumulative dividend 2.5% 200,000,000 shares of Baht 0.5 each (2007: 200,000,000 shares of Baht 1 each)		<u>100,000,000</u>	<u>200,000,000</u>	<u>100,000,000</u>	<u>200,000,000</u>
		<u>7,842,836,710</u>	<u>15,685,673,420</u>	<u>7,842,836,710</u>	<u>15,685,673,420</u>
Issued and fully paid-up					
8,322,667,163 ordinary shares of Baht 0.5 each (2007: 8,319,907,163 ordinary shares of Baht 1 each)	24, 26.1	4,161,333,582	8,319,907,163	4,161,333,582	8,319,907,163
Share subscription received in advance	26.1	667,110	-	667,110	-
Discount on ordinary shares	24	(530,750)	(1,757,699,267)	(530,750)	(1,757,699,267)
Warrants	26	877,401	26,074,479	877,401	26,074,479
Premium on ordinary shares from expired warrants	26.1	25,169,527	-	25,169,527	-
Premium on capital reduction	24	200,781,377	-	200,781,377	-
Unrealised gain (loss)					
Surplus on investments in subsidiary arising as a result of acquisition of additional shares at a price less than the net book value at the acquisition date	12.2	64,034,826	-	-	-
Capital surplus from share premium of subsidiary		49,665,575	50,720,577	-	-
Unrealised gain (loss) on changes in value of investments in available-for-sale securities	14	(629,630,120)	2,468,700	(559,085,711)	-
Company's share held by subsidiaries	25	(620,919,884)	-	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	27	83,076,226	83,076,226	83,076,226	83,076,226
- subsidiaries	27	303,944,799	276,982,930	-	-
Treasury shares reserve	28	300,745,624	300,745,624	300,745,624	300,745,624
Unappropriated (deficit)		<u>1,480,373,116</u>	<u>864,497,058</u>	<u>36,348,894</u>	<u>(445,256,618)</u>
Equity attributable to the Company's shareholders		5,419,588,409	8,166,773,490	4,249,383,280	6,526,847,607
Less: Treasury shares	28	<u>(300,745,624)</u>	<u>(300,745,624)</u>	<u>(300,745,624)</u>	<u>(300,745,624)</u>
Equity attributable to the Company's shareholders - net		5,118,842,785	7,866,027,866	3,948,637,656	6,226,101,983
Minority interest - equity attributable to minority shareholders of subsidiaries					
		<u>832,290,626</u>	<u>971,152,936</u>	-	-
<b>Total shareholders' equity</b>		<u>5,951,133,411</u>	<u>8,837,180,802</u>	<u>3,948,637,656</u>	<u>6,226,101,983</u>
<b>Total liabilities and shareholders' equity</b>		<u>12,328,608,620</u>	<u>14,979,427,179</u>	<u>5,958,526,902</u>	<u>8,200,965,927</u>
		-	-	-	-

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 2008 and 2007**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Revenues</b>					
Sales and services income		5,350,215,003	4,330,726,394	6,343,400	9,181,501
Other income					
Management fee income		360,000	360,000	89,520,000	89,520,000
Interest income		89,353,237	146,639,265	15,889,998	23,633,068
Exchange gains		9,674,420	57,980,096	-	-
Dividend income from subsidiaries	12	-	-	461,474,936	1,867,982,103
Revenue from reversal of liabilities	29	77,779,302	-	-	-
Others		46,797,357	97,241,150	13,725,624	12,703,863
Total other income		223,964,316	302,220,511	580,610,558	1,993,839,034
<b>Total revenues</b>		<b>5,574,179,319</b>	<b>4,632,946,905</b>	<b>586,953,958</b>	<b>2,003,020,535</b>
<b>Expenses</b>					
Cost of sales and services		3,383,946,193	2,559,058,131	4,513,635	8,498,397
Selling and servicing expenses		165,120,893	81,127,787	-	-
Administrative expenses		619,086,022	623,466,036	85,210,238	76,379,638
Loss on sales of investments in available-for-sale securities	14.1	206,537,486	-	-	-
Allowance for doubtful accounts		18,261,441	1,918,483	-	-
Allowance for impairment loss of investments	13	1,737,911,367	-	1,744,535,709	529,510,946
Allowance for impairment of other assets		91,535,036	12,486,710	-	-
<b>Total expenses</b>		<b>6,222,398,438</b>	<b>3,278,057,147</b>	<b>1,834,259,582</b>	<b>614,388,981</b>
<b>Income (loss) before finance cost and corporate income tax</b>		<b>(648,219,119)</b>	<b>1,354,889,758</b>	<b>(1,247,305,624)</b>	<b>1,388,631,554</b>
Finance cost		(297,532,809)	(371,294,831)	(88,331,942)	(91,420,603)
Share of income (loss) from investments in associates		4,432,318	(644,669,911)	-	-
<b>Income (loss) before corporate income tax</b>		<b>(941,319,610)</b>	<b>338,925,016</b>	<b>(1,335,637,566)</b>	<b>1,297,210,951</b>
Corporate income tax	31	(246,358,311)	(316,980,521)	-	-
<b>Net income (loss) for the year</b>		<b>(1,187,677,921)</b>	<b>21,944,495</b>	<b>(1,335,637,566)</b>	<b>1,297,210,951</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		(1,244,916,896)	(41,426,109)	(1,335,637,566)	1,297,210,951
Minority interests of subsidiaries		57,238,975	63,370,604	-	-
		<u>(1,187,677,921)</u>	<u>21,944,495</u>	<u>(1,335,637,566)</u>	<u>1,297,210,951</u>
<b>Earnings (loss) per share</b>					
32					
Basic earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		<u>(0.186)</u>	<u>(0.005)</u>	<u>(0.174)</u>	<u>0.164</u>
Diluted earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		<u>(0.186)</u>	<u>(0.005)</u>	<u>(0.174)</u>	<u>0.158</u>

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 2008 and 2007**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities</b>				
Net income (loss) before corporate income tax	(941,319,610)	338,925,016	(1,335,637,566)	1,297,210,951
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	790,837,901	796,662,569	16,170,352	15,525,639
Allowance for doubtful accounts	18,261,441	1,918,483	-	-
Allowance for impairment loss of investments	1,737,911,367	-	1,744,535,709	529,510,946
Allowance for impairment of other assets	91,535,036	12,486,710	-	-
Loss on sales of investments in available-for-sale securities	206,537,760	-	-	-
Write off assets	6,781,319	2,341,404	-	-
Gain on sales of property, plant and equipment	(214,321)	(205,809)	(273,554)	(35,074)
Dividend income from investments in subsidiaries	-	-	(461,474,936)	(1,867,982,103)
Share of loss (gain) from investments in associates	(4,432,318)	644,669,911	-	-
Realised exchange gain from long-term liabilities	(7,174,528)	(14,620,521)	-	-
Unrealised exchange loss (gain)	27,018,621	(34,548,074)	-	-
Net income from sales of equipment of subsidiaries attributable to minority interests	25,323,489	40,736,226	-	-
Interest income	(89,353,237)	(146,639,265)	(15,889,998)	(23,633,068)
Interest expenses	274,588,477	363,830,264	75,456,143	89,730,031
Income from operating activities before changes in operating assets and liabilities	2,136,301,397	2,005,556,914	22,886,150	40,327,322
Operating assets decrease (increase)				
Trade accounts receivable	(722,784,469)	143,338,309	13,018,051	144,162,180
Amounts due from related parties	(8,493,376)	(8,603,705)	(88,760,838)	11,352,488
Inventories	(2,522,132)	(15,358,400)	-	-
Other current assets	(358,871,847)	68,052,521	17,154,714	77,082,766
Other non-current assets	20,887,695	1,017,413	24,165,242	(6,000)
Operating liabilities increase (decrease)				
Trade accounts payable	444,152,761	358,751,447	(7,893,943)	(1,607,357)
Amounts due to related parties	48,361,799	(52,438,415)	(1,017,930)	(1,824,869)
Other current liabilities	206,540,938	(55,780,497)	37,895,780	(25,370,447)
Other non-current liabilities	450,557	6,474,716	421,050	517,650
Cash flows from operating activities	1,764,023,323	2,451,010,303	17,868,276	244,633,733
Cash refund (paid) for corporate income tax	(254,042,365)	(400,720,378)	41,900,972	(7,159,489)
<b>Net cash flows from operating activities</b>	<b>1,509,980,958</b>	<b>2,050,289,925</b>	<b>59,769,248</b>	<b>237,474,244</b>

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 2008 and 2007**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	354,783,537	107,212,956	(357,159)	(3,711,496)
Decrease (increase) in restricted deposits with financial institutions	31,973,058	(46,268,470)	32,678,135	(27,356)
Cash received from liquidation of subsidiaries (Note 11)	52,656,747	-	52,656,747	-
Dividend received from investments in subsidiaries	-	-	461,474,936	467,987,208
Cash paid from investments in subsidiaries (Note 12.2, 12.5)	(97,565,409)	(180,442,699)	-	-
Cash paid for investments in available-for-sale securities (Note 14)	(119,639,576)	-	-	-
Proceeds from sales of investments in available-for-sale securities (Note 14)	105,506,353	-	-	-
Proceeds from sales of property, plant and equipment	4,535,879	1,970,569	306,084	78,147
Interest income	101,220,680	147,003,106	16,113,556	24,082,528
Acquisition of property, plant and equipment	<u>(1,276,484,952)</u>	<u>(436,319,745)</u>	<u>(18,567,269)</u>	<u>(3,930,381)</u>
<b>Net cash flows from (used in) investing activities</b>	<u>(843,013,683)</u>	<u>(406,844,283)</u>	<u>544,305,030</u>	<u>484,478,650</u>
<b>Cash flows from financing activities</b>				
Interest expenses	(231,001,053)	(304,015,561)	(68,495,082)	(85,487,884)
Increase (decrease) in bank overdrafts and short-term loans from banks	115,565,603	(63,026,518)	-	-
Repayment for accounts and notes payable for equipment	(338,175,273)	(270,571,944)	-	-
Cash received from long-term borrowings from banks	300,000,000	-	-	-
Repayment of long-term loans borrowings from banks	(571,200,000)	(860,368,000)	-	-
Repayment of long-term debts under rehabilitation plan	(3,440,717)	(830,494,826)	(3,440,717)	(830,494,826)
Dividend paid to the Company's shareholders	(313,718,164)	(123,527,423)	(384,229,909)	(123,527,423)
Dividend paid to minority interests in subsidiaries	(59,729,257)	(48,146,026)	-	-
Cash paid for the Company's shares by subsidiaries	(620,919,884)	-	-	-
Cash received from increase in share capital of subsidiary	950,000	1,681,820	-	-
Cash received from warrant exercise	1,488,859	-	1,488,859	-
Cash paid for treasury shares	-	(300,745,624)	-	(300,745,624)
<b>Net cash flows used in financing activities</b>	<u>(1,720,179,886)</u>	<u>(2,799,214,102)</u>	<u>(454,676,849)</u>	<u>(1,340,255,757)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(1,053,212,611)</u>	<u>(1,155,768,460)</u>	<u>149,397,429</u>	<u>(618,302,863)</u>
Cash and cash equivalents at beginning of year	<u>3,418,036,348</u>	<u>4,573,804,808</u>	<u>359,085,258</u>	<u>977,388,121</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>2,364,823,737</u></u>	<u><u>3,418,036,348</u></u>	<u><u>508,482,687</u></u>	<u><u>359,085,258</u></u>
	-	-	-	-

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 2008 and 2007

(Unit: Baht)

Consolidated financial statements												
Equity attributable to the parent's shareholders												
	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				Total equity attributable to the parent's shareholders	Minority interests- equity attributable to minority shareholders of subsidiaries	Total
						Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares			
<b>Balance as at 31 December 2006</b>	8,319,907,163	26,074,479	(1,757,699,267)	51,799,272	1,899,000	297,513,537	-	1,392,741,833	-	8,332,236,017	1,074,933,708	9,407,169,725
<b>Income and expenses recognised directly in equity:</b>												
Decrease in capital surplus from share premium of subsidiary	-	-	-	(1,078,695)	-	-	-	-	-	(1,078,695)	1,078,695	-
Investments in available-for-sale securities												
Gain recognised in shareholders' equity	-	-	-	-	569,700	-	-	-	-	569,700	-	569,700
<b>Net income and expenses recognised directly in equity</b>	-	-	-	(1,078,695)	569,700	-	-	-	-	(508,995)	1,078,695	569,700
Net loss for the year	-	-	-	-	-	-	-	(41,426,109)	-	(41,426,109)	63,370,604	21,944,495
<b>Total income and expenses for the year</b>	-	-	-	(1,078,695)	569,700	-	-	(41,426,109)	-	(41,935,104)	64,449,299	22,514,195
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	-	-	(123,527,423)	-	(123,527,423)	-	(123,527,423)
Unappropriated retained earnings transferred												
to statutory reserve	-	-	-	-	-	62,545,619	-	(62,545,619)	-	-	-	-
Treasury shares for the year	-	-	-	-	-	-	-	-	(300,745,624)	(300,745,624)	-	(300,745,624)
Unappropriated retained earnings												
transferred to treasury shares reserve	-	-	-	-	-	-	300,745,624	(300,745,624)	-	-	-	-
Dividend paid to minority interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(48,146,026)	(48,146,026)
Minority interests increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,681,820	1,681,820
Minority interests newly acquired subsidiary (Note 12.5)	-	-	-	-	-	-	-	-	-	-	(162,502,091)	(162,502,091)
Net income from sales of equipment of subsidiaries												
attributable to minority interests	-	-	-	-	-	-	-	-	-	-	40,736,226	40,736,226
<b>Balance as at 31 December 2007</b>	<u>8,319,907,163</u>	<u>26,074,479</u>	<u>(1,757,699,267)</u>	<u>50,720,577</u>	<u>2,468,700</u>	<u>360,059,156</u>	<u>300,745,624</u>	<u>864,497,058</u>	<u>(300,745,624)</u>	<u>7,866,027,866</u>	<u>971,152,936</u>	<u>8,837,180,802</u>

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 2008 and 2007

(Unit: Baht)

<b>Consolidated financial statements</b>																	
Equity attributable to the parent's shareholders																	
	Issued and fully paid-up share capital	Share subscription received in advance	Discount on ordinary shares	Warrants	Premium on ordinary shares from expired warrants	Premium on capital reduction	at a price less than the net book value at the acquisition date	Capital surplus from share premium of subsidiaries	Unrealised changes in value of investments in securities available-for-sale	Company's shares held by subsidiaries	Retained earnings				Total equity attributable to the parent's shareholders	Minority interests- equity attributable to minority shareholders of subsidiaries	Total
											Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares			
<b>Balance as at 31 December 2007</b>	8,319,907,163	-	(1,757,699,267)	26,074,479	-	-	-	50,720,577	2,468,700	-	360,059,156	300,745,624	864,497,058	(300,745,624)	7,866,027,866	971,152,936	8,837,180,802
<b>Income and expenses recognised directly in equity:</b>																	
Investments in available-for-sale securities																	
Less recognised in shareholder's equity	-	-	-	-	-	-	-	-	(632,098,820)	-	-	-	-	-	(632,098,820)	(2,100,284)	(634,199,104)
Surplus on investments in subsidiary arising as a result of acquisition of additional shares at a price less than the net book value at the acquisition date	-	-	-	-	-	-	64,034,826	-	-	-	-	-	-	-	64,034,826	-	64,034,826
Decrease in capital surplus from share premium of subsidiary	-	-	-	-	-	-	-	(1,055,002)	-	-	-	-	-	-	(1,055,002)	1,055,002	-
<b>Net income and expense recognised directly in equity</b>	-	-	-	-	-	-	64,034,826	(1,055,002)	(632,098,820)	-	-	-	-	-	(569,118,996)	(1,045,282)	(570,164,278)
Net loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(1,244,916,896)	-	(1,244,916,896)	57,238,975	(1,187,677,921)
<b>Total income and expenses for the year</b>	-	-	-	-	-	-	64,034,826	(1,055,002)	(632,098,820)	-	-	-	(1,244,916,896)	-	(1,814,035,892)	56,193,693	(1,757,842,199)
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	(313,718,164)	-	(313,718,164)	-	(313,718,164)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	-	-	-	-	-	26,961,869	-	(26,961,869)	-	-	-	-
Decrease in share capital to offset discount on ordinary shares and deficit	(4,159,958,581)	-	1,757,704,217	-	-	200,781,377	-	-	-	-	-	-	2,201,472,987	-	-	-	-
Increase in ordinary shares	1,385,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,385,000	-	1,385,000
Share subscription received in advance	-	667,110	-	-	-	-	-	-	-	-	-	-	-	-	667,110	-	667,110
Increase in discount on ordinary shares	-	-	(535,700)	-	-	-	-	-	-	-	-	-	-	-	(535,700)	-	(535,700)
Decrease in warrants	-	-	-	(27,551)	-	-	-	-	-	-	-	-	-	-	(27,551)	-	(27,551)
Increase in premium on ordinary shares from expired warrants	-	-	-	(25,169,527)	25,169,527	-	-	-	-	-	-	-	-	-	-	-	-
Increase in Company's shares held by subsidiaries	-	-	-	-	-	-	-	-	-	(620,919,884)	-	-	-	-	(620,919,884)	-	(620,919,884)
Dividend paid to minority interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,729,257)	(59,729,257)
Minority interests increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,000	950,000
Minority interests newly acquired subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(161,600,235)	(161,600,235)
Net income from sales of equipment of subsidiaries attributable to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,323,489	25,323,489
<b>Balance as at 31 December 2008</b>	<b>4,161,333,582</b>	<b>667,110</b>	<b>(530,750)</b>	<b>877,401</b>	<b>25,169,527</b>	<b>200,781,377</b>	<b>64,034,826</b>	<b>49,665,575</b>	<b>(629,630,120)</b>	<b>(620,919,884)</b>	<b>387,021,025</b>	<b>300,745,624</b>	<b>1,480,373,116</b>	<b>(300,745,624)</b>	<b>5,118,842,785</b>	<b>832,290,626</b>	<b>5,951,133,411</b>

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 2008 and 2007

(Unit: Baht)

	Separate financial statements											
	Issued and fully paid-up share capital	Share subscription received in in advance	Discount on ordinary shares	Warrants	Premium on ordinary shares from expired warrants	Premium on capital reduction	Unrealised loss on changes in value of investments in available-for-sale securities	Statutory reserve	Treasury shares reserve	Unappropriated (deficit)	Treasury shares	Total
<b>Balance as at 31 December 2006</b>	8,319,907,163	-	(1,757,699,267)	26,074,479	-	-	-	83,076,226	-	(1,318,194,522)	-	5,353,164,079
Net income for the year	-	-	-	-	-	-	-	-	-	1,297,210,951	-	1,297,210,951
<b>Total income for the year</b>	-	-	-	-	-	-	-	-	-	1,297,210,951	-	1,297,210,951
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	-	-	-	-	(123,527,423)	-	(123,527,423)
Treasury shares for the year	-	-	-	-	-	-	-	-	-	-	(300,745,624)	(300,745,624)
Unappropriated retained earnings transferred to treasury shares reserve	-	-	-	-	-	-	-	-	300,745,624	(300,745,624)	-	-
<b>Balance as at 31 December 2007</b>	<b>8,319,907,163</b>	<b>-</b>	<b>(1,757,699,267)</b>	<b>26,074,479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,076,226</b>	<b>300,745,624</b>	<b>(445,256,618)</b>	<b>(300,745,624)</b>	<b>6,226,101,983</b>

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 2008 and 2007

(Unit: Baht)

	Separate financial statements										
	Issued and fully paid-up share capital	Share subscription received in advance	Discount on ordinary shares	Warrants	Premium on ordinary shares from expired warrants	Premium on capital reduction	Unrealised loss on changes in value of investments in available-for-sale securities	Retained earnings			Treasury shares
							Statutory reserve	Treasury shares reserve	Unappropriated (deficit)	Treasury shares	
<b>Balance as at 31 December 2007</b>	8,319,907,163	-	(1,757,699,267)	26,074,479	-	-	83,076,226	300,745,624	(445,256,618)	(300,745,624)	6,226,101,983
<b>Expenses recognised directly in equity:</b>											
Investments in available-for-sale securities											
Loss recognised in shareholders' equity	-	-	-	-	-	-	(559,085,711)	-	-	-	(559,085,711)
<b>Net expenses recognised directly in equity</b>	-	-	-	-	-	-	(559,085,711)	-	-	-	(559,085,711)
Net loss for the year	-	-	-	-	-	-	-	-	(1,335,637,566)	-	(1,335,637,566)
<b>Total income and expenses for the year</b>	-	-	-	-	-	-	(559,085,711)	-	(1,335,637,566)	-	(1,894,723,277)
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	-	-	-	(384,229,909)	-	(384,229,909)
Decrease in share capital to offset discount on ordinary shares and deficit	(4,159,958,581)	-	1,757,704,217	-	-	200,781,377	-	-	2,201,472,987	-	-
Increase in ordinary shares	1,385,000	-	-	-	-	-	-	-	-	-	1,385,000
Share subscription received in advance	-	667,110	-	-	-	-	-	-	-	-	667,110
Increase in discount on ordinary shares	-	-	(535,700)	-	-	-	-	-	-	-	(535,700)
Decrease in warrants	-	-	-	(27,551)	-	-	-	-	-	-	(27,551)
Increase in premium on ordinary shares from expired warrants	-	-	-	(25,169,527)	25,169,527	-	-	-	-	-	-
<b>Balance as at 31 December 2008</b>	<u>4,161,333,582</u>	<u>667,110</u>	<u>(530,750)</u>	<u>877,401</u>	<u>25,169,527</u>	<u>200,781,377</u>	<u>83,076,226</u>	<u>300,745,624</u>	<u>36,348,894</u>	<u>(300,745,624)</u>	<u>3,948,637,656</u>

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