

REVIEW REPORT OF THE INDEPENDENT AUDITOR

To the Board of Directors of Goldfine Manufacturers Public Company Limited

I have reviewed the accompanying consolidated balance sheet as at 30 September 2007 of Goldfine Manufacturers Public Company Limited and its subsidiary companies, the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2007 and 2006, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2007 and 2006. I have also reviewed of the separate balance sheet as at 30 September 2007 of Goldfine Manufacturers Public Company Limited, the related statements of income for the three-month and nine-month periods ended 30 September 2007 and 2006, and the statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2007 and 2006. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with auditing standard applicable to review engagement. That standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express such an opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, in accordance with generally accepted accounting principles.

Effective 1 January 2007, the Company changed its accounting policy to account for investments in subsidiary companies in its separate financial statements, from the equity method to the cost method, to comply with the Accounting Standard No. 44 (amendment 2007) "Consolidated financial statements and separate financial statements" by making retroactive adjustments to its separate financial statements for the previous year as if it had consistently accounted for its investments by the cost method. The effects of the change in accounting policy are properly disclosed in Note 4 to the financial statements.

I have previously audited the consolidated financial statements of Goldfine Manufacturers Public Company Limited and its subsidiary companies and separate financial statements (before restated) of Goldfine Manufacturers Public Company Limited for the year ended 31 December 2006 in accordance with generally accepted auditing standards and issued my report thereon dated 21 February 2007, with an unqualified opinion. The consolidated balance sheet and the separate balance sheet (as restated) as at 31 December 2006, which are presented herein for comparative purpose, are a component of such audited financial statements. I have not performed any auditing procedures subsequent to such report date, except for the review of such adjustment, as referred to in the prior paragraph, and noted that they were properly recorded.

MRS. SUMALEE CHOKDEEANANT

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

9 November 2007

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

				(Unit : Baht)	
		CONSOLIDATED		SEPARATE F/S	
		30 September 2007	31 December 2006	30 September 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
<u>ASSETS</u>	Notes				
CURRENT ASSETS					
Cash and deposits with banks	6	43,459,080	61,099,268	41,248,393	58,834,007
Temporary investments		10,000	10,000	10,000	10,000
Trade accounts receivable					
- general customers - net	7	348,235,459	277,517,141	344,801,929	276,358,130
- related company	5, 7	-	-	4,363,353	4,319,945
Inventories	8	367,705,935	242,136,242	367,705,935	239,361,526
Other current assets		2,951,926	6,718,828	2,840,172	6,371,965
Total Current Assets		762,362,400	587,481,479	760,969,782	585,255,573
NON - CURRENT ASSETS					
Restricted fixed deposits	9	5,000,000	5,000,000	5,000,000	5,000,000
Investments in subsidiaries	10	-	-	21,687,172	22,227,173
Property, plant and equipment - net		198,872,847	199,349,380	195,287,792	198,584,884
Intangible asset-net	11	15,599,151	15,913,212	-	-
Deferred income tax - assets	12	-	3,318,235	-	3,318,235
Other non - current assets		446,409	1,225,510	306,609	1,086,609
Total Non - Current Assets		219,918,407	224,806,337	222,281,573	230,216,901
TOTAL ASSETS		982,280,807	812,287,816	983,251,355	815,472,474

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		30 September 2007	31 December 2006	30 September 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short - term loan from banks	13	88,780,531	-	88,780,531	-
Trade accounts payable - general suppliers	14	65,753,181	35,838,625	65,753,181	35,838,625
- related company	5	-	25,875	-	25,875
Other accounts payable		10,066,892	11,124,390	10,066,892	11,124,390
Income tax payable		14,016,130	20,330,496	14,016,130	20,330,496
Advances received from customers		14,090,943	11,716,337	14,090,943	11,716,336
Other current liabilities		18,336,298	8,642,865	17,800,667	7,734,000
Total Current Liabilities		211,043,975	87,678,588	210,508,344	86,769,722
NON - CURRENT LIABILITIES					
Employee guarantee payable		15,000	14,000	-	-
Total Non - Current Liabilities		15,000	14,000	-	-
TOTAL LIABILITIES		211,058,975	87,692,588	210,508,344	86,769,722
SHAREHOLDERS' EQUITY					
Share capital - common shares at Baht 1 par value					
- Registered 150,000,000 shares		150,000,000	150,000,000	150,000,000	150,000,000
- Issued and paid-up 150,000,000 shares		150,000,000	150,000,000	150,000,000	150,000,000
Premium on ordinary shares		157,500,000	157,500,000	157,500,000	157,500,000
Surplus on revaluation of assets		13,425,016	13,425,016	13,425,016	13,425,016
Retained earnings					
- Appropriated for statutory reserve		15,000,000	15,000,000	15,000,000	15,000,000
- Unappropriated		434,867,085	388,118,252	436,817,995	392,777,736
Equity attributable to the Company's shareholders		770,792,101	724,043,268	772,743,011	728,702,752
Foreign financial statements translation differences		429,731	552,432	-	-
Minority interest - Equity attributable to minority shareholders of subsidiaries		-	(472)	-	-
TOTAL SHAREHOLDERS' EQUITY		771,221,832	724,595,228	772,743,011	728,702,752
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		982,280,807	812,287,816	983,251,355	815,472,474

The accompanying notes form an integral part of the interim financial statements.

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		2007	2006	2007	2006 (Restated)
REVENUES					
Sales	5	413,725,015	336,013,061	410,306,902	335,636,471
Other income		80,057	200,198	75,551	200,150
Total Revenues		413,805,072	336,213,259	410,382,453	335,836,621
COSTS AND EXPENSES					
Cost of sales		313,436,938	238,316,781	310,523,575	238,920,883
Selling and administrative expenses		29,661,650	30,547,848	32,923,146	29,268,500
Directors' remuneration	5	450,000	405,000	450,000	405,000
Total Costs and Expenses		343,548,588	269,269,629	343,896,721	268,594,383
Income Before Interest Expense and Income Tax		70,256,484	66,943,630	66,485,732	67,242,238
Interest expense		(881,586)	(166,010)	(881,586)	(166,010)
Income tax		(14,018,630)	(13,599,929)	(14,018,630)	(13,599,929)
Tax benefit		-	-	-	(59,721)
Income After Income Tax		55,356,268	53,177,691	51,585,516	53,416,578
Minority interest in net loss		-	2	-	-
NET INCOME FOR THE PERIOD		55,356,268	53,177,693	51,585,516	53,416,578
BASIC EARNINGS PER SHARE					
Net income (Baht per share)		0.37	0.35	0.34	0.36
Weighted average number of common shares (Shares)		150,000,000	150,000,000	150,000,000	150,000,000
Par value (Baht)		1	1	1	1

STATEMENTS OF INCOME

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		2007	2006	2007	2006 (Restated)
REVENUES					
Sales	5	1,165,238,774	888,748,269	1,159,952,351	887,615,956
Other income		1,244,976	1,947,095	1,227,901	1,938,865
Total Revenues		1,166,483,750	890,695,364	1,161,180,252	889,554,821
COSTS AND EXPENSES					
Cost of sales		885,383,430	664,603,924	882,536,466	665,443,016
Selling and administrative expenses		100,374,477	93,488,462	100,626,517	89,221,543
Directors' remuneration	5	1,320,000	1,475,000	1,320,000	1,475,000
Total Costs and Expenses		987,077,907	759,567,386	984,482,983	756,139,559
Income Before Interest Expense and Income Tax		179,405,843	131,127,978	176,697,269	133,415,262
Interest expense		(2,348,559)	(944,983)	(2,348,559)	(944,983)
Income tax		(36,990,216)	(26,474,257)	(36,990,216)	(26,474,257)
Tax benefit		-	(253,892)	-	(508,200)
Reversal of deferred income tax - assets	12	(3,318,235)	-	(3,318,235)	-
Income After Income Tax		136,748,833	103,454,846	134,040,259	105,487,822
Minority interest in net loss		-	176	-	-
NET INCOME FOR THE PERIOD		136,748,833	103,455,022	134,040,259	105,487,822
BASIC EARNINGS PER SHARE					
Net income (Unit : Baht)		0.91	0.69	0.89	0.70
Weighted average number of common shares (Shares)		150,000,000	150,000,000	150,000,000	150,000,000
Par value (Baht)		1	1	1	1

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Unit : Baht)

	Notes	Paid - up Share Capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings		Foreign Currency Financial Statements translation differences	Minority interest	Total
					Legal reserve	Unappropriated retained earnings			
CONSOLIDATED									
Balance at beginning of period 2006		150,000,000	157,500,000	13,425,016	15,000,000	378,572,612	(74,739)	(262)	714,422,627
Net income for the period		-	-	-	-	103,455,022	-	-	103,455,022
Dividend payment	15	-	-	-	-	(120,000,000)	-	-	(120,000,000)
Currency translation differences during the period		-	-	-	-	-	681,438	-	681,438
Minority interest in net loss for the period		-	-	-	-	-	-	(175)	(175)
Balance at end of period 2006		150,000,000	157,500,000	13,425,016	15,000,000	362,027,634	606,699	(437)	698,558,912
Balance at beginning of period 2007		150,000,000	157,500,000	13,425,016	15,000,000	388,118,252	552,432	(472)	724,595,228
Net income for the period		-	-	-	-	136,748,833	-	-	136,748,833
Dividend payment	15	-	-	-	-	(90,000,000)	-	-	(90,000,000)
Currency translation differences during the period		-	-	-	-	-	(122,701)	-	(122,701)
Minority interest increased		-	-	-	-	-	-	472	472
Balance at end of period 2007		150,000,000	157,500,000	13,425,016	15,000,000	434,867,085	429,731	-	771,221,832

The accompanying notes form an integral part of the interim financial statements.

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Unit : Baht)

	Notes	Paid - up Share Capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings		Total
					Legal reserve	Unappropriated retained earnings	
SAPARATE F/S							
Balance at beginning of period 2006 - as previously reported		150,000,000	157,500,000	13,425,016	15,000,000	378,572,612	714,497,628
Cumulative effects on prior year adjustment	4	-	-	-	-	1,454,927	1,454,927
Balance at beginning of period 2006 - as restated		150,000,000	157,500,000	13,425,016	15,000,000	380,027,539	715,952,555
Net income for the period - as restated		-	-	-	-	105,487,822	105,487,822
Dividend payment	15	-	-	-	-	(120,000,000)	(120,000,000)
Balance at end of period 2006 - as restated		150,000,000	157,500,000	13,425,016	15,000,000	365,515,361	701,440,377
Balance at beginning of period 2007 - as previously reported		150,000,000	157,500,000	13,425,016	15,000,000	388,118,252	724,043,268
Cumulative effects on prior year adjustment	4	-	-	-	-	4,659,484	4,659,484
Balance at beginning of period 2007 - as restated		150,000,000	157,500,000	13,425,016	15,000,000	392,777,736	728,702,752
Net income for the period		-	-	-	-	134,040,259	134,040,259
Dividend payment	15	-	-	-	-	(90,000,000)	(90,000,000)
Balance at end of period 2007		150,000,000	157,500,000	13,425,016	15,000,000	436,817,995	772,743,011

The accompanying notes form an integral part of the interim financial statements.

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	2007	2006	2007	2006 (Restated)
Cash flows from operating activities :-				
Net income for the period	136,749	103,455	134,040	105,488
Adjustments to reconcile net income to net cash provided from (used in) operating activities:-				
Allowance for doubtful accounts	1,351	504	1,351	504
Depreciation	18,349	16,816	18,244	16,716
Leasehold right - amortization	314	314	-	-
Loss on sales of fixed assets	38	620	38	620
Provision for impairment of investment in subsidiary	-	-	4,000	-
Unrealized loss on exchange rate	9,251	1,068	9,251	1,068
Decrease (increase) in deferred income tax - assets	3,318	(271)	3,318	(17)
Cash provided from operating activities before changes in operating assets and liabilities	169,370	122,506	170,242	124,379
Changes in operating assets and liabilities:				
Decrease (Increase) in operating assets:				
Trade accounts receivable - general customers - net	(82,062)	(31,357)	(79,788)	(30,810)
- related company	-	-	(43)	(2,459)
Inventories	(125,569)	(29,733)	(128,344)	(28,824)
Other current assets	3,767	1,754	3,532	1,630
Other non-current assets	779	1,450	780	1,450
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	30,688	3,048	30,688	3,050
- related company	(26)	65	(26)	(5)
Other accounts payable	(1,057)	(17,752)	(1,057)	(2,963)
Income tax payable	(6,314)	(18,586)	(6,314)	(18,586)
Advance receipts from customers	2,374	(2,550)	2,374	(2,550)
Other current liabilities	9,693	12,268	10,066	11,980
Employee guarantee payable	1	3	-	-
Net cash provided from operating activities	1,644	41,116	2,110	56,292

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

	(Unit : Thousand Baht)				
	CONSOLIDATED		SEPARATE F/S		
	2007	2006	2007	2006 (Restated)	
Cash flows from investing activities:	Notes				
Proceeds from sale of temporary investment		-	61,240	-	61,240
Investment in share of subsidiaries		-	-	(3,460)	(15,302)
Proceeds from sales of fixed assets		8	3,478	8	3,478
Purchase of property, plant and equipment		(17,918)	(45,119)	(14,993)	(45,089)
Net cash provided from (used in) investing activities		(17,910)	19,599	(18,445)	4,327
Cash flows from financing activities:-					
Increase in short - term loans from bank		88,780	-	88,780	-
Dividend payment		(90,000)	(120,000)	(90,000)	(120,000)
Net cash provided from financing activities		(1,220)	(120,000)	(1,220)	(120,000)
Effect of exchange rate on cash and cash equivalent		(31)	(27)	(31)	(27)
Foreign currency financial statements translation differences		(123)	682	-	-
Net decrease in cash and cash equivalent		(17,640)	(58,630)	(17,586)	(59,408)
Cash and cash equivalent - beginning of the period		61,099	106,110	58,834	103,594
Cash and cash equivalent - end of the period		43,459	47,480	41,248	44,186
Supplemental cash flows information					
Cash paid during the period					
Interest expense		2,120	934	2,120	934
Income tax		43,305	45,489	43,305	45,489
Supplementary non-monetary items from					
Operating activities					
Decrease in trade accounts receivable		7,316	-	7,316	-
Decrease in trade accounts payable		(7,316)	-	(7,316)	-

**GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND
SUBSIDIARY COMPANIES
NOTES TO INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2007 AND 2006 (UNAUDITED BUT REVIEWED)**

(with comparative information for 31 December 2006)

1. GENERAL INFORMATION

Goldfine Manufacturers Public Company Limited was incorporated as a limited company under the Thai Civil and Commercial Code on 26 September 1989 and became a public company on 19 April 2004. The Company is engaged in the manufacturing, importing and exporting of ornament and jewelry. Its office is situated at Latkrabang Industrial Estate, Bangkok.

The subsidiaries of the Company are ;

- a) Oroplus (Thailand) Co., Ltd., which was incorporated as a limited company under the Thai Civil and Commercial Code on 26 May 2005. The subsidiary company's business activity are domestic sales of jewelry and gems. The office is located in Bangkok.
- b) Goldfine Manufacturers (Vietnam) Co., Ltd., which was incorporated as a limited company on 26 October 2005. The subsidiary company's business activity are to manufacture and process various kind of cutting stone and jewelry. The office is located in Vietnam.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS

The consolidated financial statements and the separate financial statements of the Company have been prepared in accordance with Accounting Standard No. 41 "Interim Financial Statements". These financial statements are intended to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore, be read in conjunction with the financial statements for the year ended 31 December 2006.

The consolidated financial statements included the financial statements of Goldfine Manufacturers Public Company Limited and its subsidiary companies as follows :

<u>Subsidiary company</u>	<u>Type of business</u>	<u>Country</u>	<u>Relation</u>	<u>Percentage of Holding</u>	
				<u>2007</u>	<u>2006</u>
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	Thailand	The subsidiary	99.99	99.99
Goldfine Manufacturers (Vietnam) Co., Ltd.	Manufacture and process various kind of cutting store and jewelry	Vietnam	The subsidiary	100	100

Intercompany balances and transactions and investments in subsidiary companies have been eliminated from the consolidated financial statements.

3. ACCOUNTING POLICIES

The Company and its subsidiaries used the same accounting policies as the ones used for the preparation of the annual financial statements for the year 2006, except for the change in accounting policy as mentioned in Note 4 to the financial statements.

The subsidiary company, Oroplus (Thailand) Co., Ltd. currently is under the liquidation procedures. The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the ordinary course of business because the Management believes that it is appropriate basis.

4. CHANGING IN ACCOUNTING POLICY

Effective 1 January 2007, the Company changed its accounting policy to account for investments in subsidiary companies in its separate financial statements, from the equity method to the cost method, to comply with the Accounting Standard No. 44 (amendment 2007) "Consolidated financial statements and separate financial statements" by making retroactive adjustments to the separate financial statements for the previous year as if it had consistently accounted for its investments by the cost method. The Company, therefore, adjusted the cumulative effects of equity in net income of subsidiary companies with retained earnings. This causes the effects to the differences in net income and retained earnings in the separate financial statements.

The effects of such adjustments to beginning balances of retained earnings of each year are as follow :

	(Unit : Baht)	
	<u>SEPARATE F/S</u>	
	<u>For the nine-month periods ended</u>	
	<u>30 September</u>	
	<u>2007</u>	<u>2006</u>
Retained earnings at beginning of period – as previously reported	388,118,252	378,572,612
Cumulative effects of the change from equity method to the cost method for investments in ;		
- Subsidiary companies	4,659,484	1,454,927
Retained earnings at beginning of periods – as restated	<u>392,777,736</u>	<u>380,027,539</u>

Moreover, the Company also adjusted the statements of income for the nine-month period ended 30 September 2006, shown for comparative purpose, to the cost method by reducing the equity in net

income of subsidiary companies by Baht 2.03 million. That caused the increase in net income of Baht 2.03 million after restatement.

5. TRANSACTIONS WITH RELATED PARTIES

The Company has certain transactions with its related parties. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with the related parties which are directly and indirectly related through common shareholding and/or directorships.

Related parties, which have transactions with the Company, are as follows :

	<u>Nature of business</u>	<u>Relationship</u>	<u>Shareholding portion held by the Company</u>	
			<u>2007</u>	<u>2006</u>
			%	%
Treasure Box Co., Ltd	Manufacturing and selling of jewelry box	Co-management	-	-
Oroplus (Thailand) Co., Ltd.	Selling of jewelry and gems	The Company's subsidiary	99.99	99.99
Goldfine Manufacturers (Vietnam) Co., Ltd.	Manufacture and process various kind of cutting stone and jewelry	The Company's subsidiary	100	100

The Company has the policy on pricing for its related transactions as follows :

Sales and purchases

Sales and purchases of goods from related parties are made in accordance with conditions and terms of general trade practice, with pricing approximate the market.

Directors' remuneration

The Company has a policy to pay remuneration to the key executive directors based on their ability to achieve the sales target set at the beginning of the year.

The outstanding balance of transactions with related parties are as follows :

(Unit : Thousand Baht)

	CONSOLIDATED		SEPARATE F/S	
	30 September	31 December	30 September	31 December
	2007	2006	2007	2006
Trade accounts receivable				
- Oroplus (Thailand) Co., Ltd.	-	-	4,363	4,320
Trade account payable				
- Treasure Box Co., Ltd.	-	26	-	26

Transactions with related parties for the three-month periods ended 30 September 2007 and 2006 are as follow :

(Unit : Thousand Baht)

	Three-month periods ended 30 September			
	CONSOLIDATED		SEPARATE F/S	
	2007	2006	2007	2006
Oroplus (Thailand) Co., Ltd. (Subsidiary)				
Sales (goods return)	-	-	(68)	1,312
Treasure Box Co., Ltd. (Co-management)				
Purchases	40	-	40	-
Directors' remuneration	450	405	450	405

Transactions with related parties for the nine-month periods ended 30 September 2007 and 2006 are as follow :

(Unit : Thousand Baht)

	Nine-month periods ended 30 September			
	CONSOLIDATED		SEPARATE F/S	
	2007	2006	2007	2006
Oroplus (Thailand) Co., Ltd. (Subsidiary)				
Sales (goods return)	-	-	1,112	2,459
Treasure Box Co., Ltd. (Co-management)				
Purchases	144	75	100	75
Directors' remuneration	1,320	1,475	1,320	1,475

6. CASH AND DEPOSIT WITH BANKS

	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Petty cash	106	1,350	101	100
Cash at banks				
Savings accounts	34,398	52,936	33,269	51,929
Current accounts	8,955	6,813	7,878	6,805
Total	43,459	61,099	41,248	58,834

The saving accounts of the Company and subsidiary companies are maintained for the operations purpose.

7. TRADE ACCOUNTS RECEIVABLE - NET

An aging analysis of the trade accounts receivable is set forth below :

Ages of receivable	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Trade accounts receivable				
<u>- general customers</u>				
±				
Not yet due	223,442	197,878	220,008	196,719
Past due				
Less than 3 months	107,282	72,113	107,282	72,113
3 - 6 months	13,332	6,280	13,332	6,280
6 - 12 months	5,574	1,013	5,574	1,013
Over 12 months	1,460	1,736	1,460	1,736
Total	351,090	279,020	347,656	277,861
Less : Allowance for doubtful accounts	(2,854)	(1,503)	(2,854)	(1,503)
Net	348,236	277,517	344,802	276,358

(Unit : Thousand Baht)			
CONSOLIDATED		SEPARATE F/S	

Ages of receivable	30		30 September 2007	31 December 2006
	September 2007	31 December 2006		
Trade accounts receivable <u>- related company</u>				
-				
Not yet due	-	-	-	-
Past due				
Less than 3 months	-	-	400	67
3 - 6 months	-	-	142	2,094
6 - 12 months	-	-	1,457	1,090
Over 12 months	-	-	2,364	1,069
Total	-	-	4,363	4,320
Less : Allowance for doubtful accounts	-	-	-	-
Net	-	-	4,363	4,320

8. INVENTORIES

(Unit : Thousand Baht)

	CONSOLIDATED		SEPARATE F/S	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Raw materials	161,870	144,680	161,870	144,680
Work in process	146,993	57,987	146,993	57,987
Factory supplies	12,068	12,925	12,068	12,925
Finished goods	46,775	26,544	46,775	23,769
Total	367,706	242,136	367,706	239,361

9. RESTRICTED FIXED DEPOSITS

As at 30 September 2007 and 31 December 2006, fixed deposits of Baht 5 million have been used as collateral for overdraft.

10. INVESTMENTS IN SUBSIDIARIES - AT COST

						(Unit : Thousand Baht)	
		Paid-up capital		Percentage of shareholding		SEPARATE F/S	
		30 Sep	31 Dec	30 Sep	31 Dec	Cost	
Nature of business		2007	2006	2007	2006	30 Sep	31 Dec
						2007	2006
<u>Subsidiary companies</u>							
Oroplus (Thailand)							
Co., Ltd.	Selling jewelry and gems	5,000	5,000	99.99	99.99	999	4,999
Goldfine Manufacturers (Vietnam) Co., Ltd.	Manufacture and process various kind of cutting stone and jewelry	20,688	17,228	100	100	20,688	17,228
Total						<u>21,687</u>	<u>22,227</u>

As at 7 September 2007, the Board of Directors Meeting of Goldfine Manufacturers Public Company Limited No. 5/2007 has a resolution to dissolve the operations of Oroplus (Thailand) Co., Ltd. and is undertaking the liquidate process. As that subsidiary company has cumulative loss and performance did not meet the target, the Company recorded loss on investment in this subsidiary to its profit and loss account for the period ended 30 September 2007.

11. INTANGIBLE ASSET - NET

		(Unit : Thousand Baht)			
		CONSOLIDATED		SEPARATE F/S	
		30 September	31 December	30 September	31 December
		2007	2006	2007	2006
Property lease right		16,332	16,332	-	-
Less : Accumulated amortization		(733)	(419)	-	-
Property lease right - net		<u>15,599</u>	<u>15,913</u>	<u>-</u>	<u>-</u>

The property lease payments are the amount that Goldfine Manufacturers (Vietnam) Co., Ltd. (the subsidiary) had paid to Amata (Vietnam) Co., Ltd., the lessor, for the land use right over the period of 39 years, commencing from 1 January 2006, of 11,413.70 square meters of land area located in the Plot No. 223 of Amata Industrial Park in Vietnam for the construction of the subsidiary's factory for manufacturing business. The Government of Vietnam officially granted the land use right on 23 May 2007.

Amortization of this property lease was started from 1 January 2006 and the amortization for the nine-month period ended 30 September 2007 of USD 7,682 (2006 : USD 10,243) is included in selling and administrative expenses.

12. DEFERRED INCOME TAX - ASSETS

As at 31 March 2007, the Company has reversed deferred income tax – asset of Baht 3.44 million because the Company considered that deferred income tax – asset has no longer future benefit.

13. SHORT-TERM LOAN FROM BANKS

	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Liabilities under Packing Credits	57,466	-	57,466	-
Liabilities under Trust Receipt	31,314	-	31,314	-
Total	88,780	-	88,780	-

As at 30 September 2007 these loans bear interest rate at 4.95% and 5.15% per annum, and are payable in November 2007 to March 2008.

14. TRADE ACCOUNTS PAYABLE

	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Trade accounts payable - overseas	35,888	16,683	35,888	16,683
Trade accounts payable - domestic	29,865	19,156	29,865	19,156
Total	65,753	35,839	65,753	35,839

15. DIVIDEND PAYMENT

	Consolidated and the Company's own F/S				
	Dividend Payment				
	From the results of operation for the years ended 31 December	<u>Dividend</u> Baht / Share	Number of <u>ordinary shares</u> Thousand shares	<u>Total amount</u> Thousand Baht	Period of dividend payment Quarter
Ordinary Shareholders Meeting for the year 2006					
On 11 April 2006	2005	0.80	150,000	120,000	2/2006
Ordinary Shareholders Meeting for the year 2007					
On 24 April 2007	2006	0.60	150,000	90,000	2/2007

16. COMMITMENT

The Company has a commitment which is not significantly different from the amount presented in the financial statements for the year 2006.

17. FORWARD EXCHANGE CONTRACTS

As at 30 September 2007 and as at 31 December 2006, the Company has no policy to use derivative financial instrument for speculation or commercial use.

Forward exchange contracts are entered into to manage exposure of fluctuations in foreign currency exchange rates on specific transactions.

As at 30 September 2007, the settlement dates of open forward contracts ranged between 30 days and 180 days, amounted USD 2,618,371 with contractual exchange rates ranged between Baht 33.52 and Baht 34.57 per 1 USD.

As at 31 December 2006, the settlement dates of open forward contracts ranged between 91 days and 93 days, amounted USD 924,350 with contractual exchange rates ranged between Baht 38.40 and Baht 38.44 per 1 USD.

18. DISCLOSURE ON FINANCIAL INFORMATION

18.1 Risk from conversion of currency

The Company has assets and liabilities in foreign currency that are not covered by forward exchange contract, except for those receivables to be settled in the next period. This is to avoid having so much cost to cover excessive forward contracts that may not be utilized in the near future.

In Foreign Currency			
CONSOLIDATED		SEPARATE F/S	
30 September	31 December	30 September	31 December
2007	2006	2007	2006

<u>Current assets</u>				
Cash at Banks				
USD	48,754	17,098	17,324	17,098
Trade accounts receivable - net				
USD	10,157,634	7,597,520	10,157,634	7,597,520
<u>Current liabilities</u>				
Trade accounts payable				
USD	1,041,550	460,454	1,041,550	460,454
EURO	1,528	-	1,528	-
Other accounts payable				
USD	30,390	56,000	30,390	56,000
CHF	342	1,730	342	1,730
YEN	8,600	-	8,600	-
EURO	1,704	2,286	1,704	2,286
Accrued commission				
USD	3,126	-	3,126	-

Exchange rates adopted for foreign currencies assets and liabilities are as follows :

	Baht	
	30 September 2007	31 December 2006
<u>Assets</u>		
1 USD	34.1418	35.9555
1 EURO	48.2470	47.1483
<u>Liabilities</u>		
1 USD	34.3851	36.2308
1 CHF	29.4667	29.7510
1 EURO	48.8301	47.7701
100 YEN	29.9913	-

The Company and its subsidiary have the same policies for interest rate risk, credit risk and the estimation of the fair values of financial assets and liabilities as those presented in the financial statements for the year 2006.

19. FINANCIAL INFORMATION BY SEGMENT

Earnings of the Company classified by geographic in the consolidated and the separate financial statements for the nine-month period ended 30 September 2007 and 2006 are presented as follows :

In Thousand Baht

	Consolidated					
	For the nine-month periods ended 30 September					
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total
Revenues						
Sales	1,158,828	6,411	1,165,239	883,470	5,278	888,748
Other income	1,235	10	1,245	-	1,947	1,947
Total revenue	1,160,063	6,421	1,166,484	883,470	7,225	890,695
Expenses						
Cost of sales	881,654	3,729	885,383	662,334	2,270	664,604
Selling and administrative expenses	97,224	3,151	100,375	89,588	3,900	93,488
Equity in net loss of subsidiary companies	-	-	-	-	-	-
Directors' remuneration	1,319	1	1,320	1,475	-	1,475
Total expenses and expenses	980,197	6,881	987,078	753,397	6,170	759,567
Income before interest expenses and income tax	179,866	(460)	179,406	130,073	1,055	131,128
Interest expense	(2,346)	(3)	(2,349)	(940)	(5)	(945)
Income tax	(36,953)	(37)	(36,990)	(26,474)	-	(26,474)
Tax benefit	-	-	-	-	(254)	(254)
Reversal of deferred income tax	(3,315)	(3)	(3,318)	-	-	-
Income after income tax	137,252	(503)	136,749	102,659	796	103,455
Minority interest in net income	-	-	-	-	-	-
Net income for the period	137,252	(503)	136,749	102,659	796	103,455
	30 September 2007			31 December 2006		
	Export	Domestic	Total	Export	Domestic	Total
Property, plant and equipment - net	198,230	643	198,873	198,230	1,119	199,349
Other assets	783,001	407	783,408	611,342	1,596	612,938
Total assets	981,231	1,050	982,281	809,572	2,715	812,287

In Thousand Baht

	Separate F/S					
	For the nine-month periods ended 30 September					
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total
Revenues						
Sales	1,158,828	1,124	1,159,952	883,470	4,146	887,616
Other income	1,227	1	1,228	-	1,939	1,939

Total revenue	<u>1,160,055</u>	<u>1,125</u>	<u>1,161,180</u>	<u>883,470</u>	<u>6,085</u>	<u>889,555</u>
Expenses						
Cost of sales	881,654	882	882,536	662,334	3,109	665,443
Selling and administrative expenses	100,530	97	100,627	88,805	417	89,222
Directors' remuneration	1,319	1	1,320	1,475	-	1,475
Total expenses and expenses	<u>983,503</u>	<u>980</u>	<u>984,483</u>	<u>752,614</u>	<u>3,526</u>	<u>756,140</u>
Income before interest expenses and						
income tax	176,552	145	176,697	130,856	2,559	133,415
Interest expense	(2,347)	(2)	(2,349)	(940)	(5)	(945)
Income tax	(36,953)	(37)	(36,990)	(26,350)	(124)	(26,474)
Tax benefit	-	-	-	(506)	(2)	(508)
Reversal of deferred income tax	(3,315)	(3)	(3,318)	-	-	-
Net income for the period	<u>133,937</u>	<u>103</u>	<u>134,040</u>	<u>103,060</u>	<u>2,428</u>	<u>105,488</u>
	30 September 2007		31 December 2006			
	<u>Export</u>	<u>Domestic</u>	<u>Export</u>	<u>Export</u>	<u>Domestic</u>	<u>Export</u>
Property, plant and equipment - net	195,093	195	195,288	197,963	622	198,585
Other assets	787,171	792	787,963	614,969	1,918	616,887
Total assets	<u>982,264</u>	<u>987</u>	<u>983,251</u>	<u>812,932</u>	<u>2,540</u>	<u>815,472</u>

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 9 November 2007.