

## **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 31 March 2007 of Goldfine Manufacturers Public Company Limited and its subsidiary companies, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2007. I have also reviewed of the Company's own balance sheet as at 31 March 2007 of Goldfine Manufacturers Public Company Limited, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2007. 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 review. The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2006 of Goldfine Manufacturers Public Company Limited and its subsidiary company, and the Company's own statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2006 ( before restated ) of Goldfine Manufacturers Public Company Limited were reviewed by other auditor who issued an unqualified report thereon dated 28 April 2006.

I conducted my review in accordance with auditing standard applicable to review engagements. 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 review, 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.

As disclosed in Note 3 to the financial statements, On 1 January 2007, the Company changed its accounting policy to account for investments in subsidiary companies from the equity method to the cost method in conformity with the announcement no. 26/2006 of the Federation of Accounting Professions re the application of the Accounting Standard No. 44 "Consolidated financial statements and accounting for investments in subsidiaries". With such change in the accounting policy, the Company has to make retroactive adjustments to the company's own financial statements in the previous year, shown for comparative purpose, as if it had consistently accounted for its investments by the cost method. The information in the Company's own financial statements for the year ended 31 December 2006 and for the three-month period ended 31 March 2006, shown for comparative purpose, were therefore, represent certain information based on the new accounting policy. As a result of the change in accounting policy, investments in subsidiary companies as at 31 December 2006 increased by Baht 4.66 million and net income in the Company's own financial statements for the three-month period ended 31 March 2006 increased by Baht 0.69 million. This also caused the increase in the retained earnings at the beginning period of the Company's own financial statements for the three-month period ended 31 March 2007 and 2006 by Baht 4.66 million and Baht 1.45 million, respectively. The Company management believes that the adjustments from the change in accounting policy have been properly made.

I have previously audited the consolidated financial statements of Goldfine Manufacturers Public Company Limited and its subsidiary companies and Goldfine Manufacturers Public Company Limited's own financial statements 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 , which is presented herein for comparative purpose, and the Company's own balance sheet ( before restated) as at 31 December 2006 is a component of such audited financial statements. I have not performed any auditing procedures subsequent to such report date. Except I said in the prior paragraph, I have been reviewed that the adjustment properly recorded.

**SUMALEE CHOKDEEANANT**

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

11 May 2007

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31 MARCH 2007 AND 31 DECEMBER 2006

		CONSOLIDATED		THE COMPANY OWN F/S	
		31 March 2007	31 December 2006	31 March 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
	Notes				
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	148,958,225	61,099,268	146,299,071	58,834,007
Temporary investments		10,000	10,000	10,000	10,000
Trade accounts receivable					
- general customers - net	7	263,460,588	277,517,141	262,927,037	276,358,130
- related company	5, 7	-	-	4,890,300	4,319,945
Inventories	8	290,181,708	242,136,242	287,411,770	239,361,526
Other current assets		8,232,339	6,718,828	7,707,757	6,371,965
<b>Total Current Assets</b>		<b>710,842,860</b>	<b>587,481,479</b>	<b>709,245,935</b>	<b>585,255,573</b>
<b>NON - CURRENT ASSETS</b>					
Fixed deposits used as collateral	9	5,000,000	5,000,000	5,000,000	5,000,000
Investment in subsidiaries - at cost	10	-	-	22,227,173	22,227,173
Property, plant and equipment - net		200,369,142	199,349,380	199,645,501	198,584,884
Intangible asset-net	11	15,808,514	15,913,212	-	-
Deferred income tax - assets	12	-	3,318,235	-	3,318,235
Other non - current assets		485,509	1,225,510	346,609	1,086,609
<b>Total Non - Current Assets</b>		<b>221,663,165</b>	<b>224,806,337</b>	<b>227,219,283</b>	<b>230,216,901</b>
<b>TOTAL ASSETS</b>		<b>932,506,025</b>	<b>812,287,816</b>	<b>936,465,218</b>	<b>815,472,474</b>

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31 MARCH 2007 AND 31 DECEMBER 2006

(Unit : Baht)

	Notes	CONSOLIDATED		THE COMPANY OWN F/S	
		31 March 2007 (Unaudited but reviewed)	31 December 2006 (Audited)	31 March 2007 (Unaudited but reviewed)	31 December 2006 (Audited) (Restated)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Overdrafts and short-term loan from bank	13	64,550,333	-	64,550,333	-
Trade accounts payable					
- general suppliers	14	46,583,858	35,838,625	46,420,302	35,838,625
- related company	5	8,200	25,875	8,200	25,875
Other accounts payable		12,536,102	11,124,390	12,536,102	11,124,390
Income tax payable		32,235,283	20,330,496	32,235,283	20,330,496
Advances received from customers		3,930,608	11,716,337	3,930,608	11,716,336
Other current liabilities		9,898,596	8,642,865	9,201,781	7,734,000
<b>Total Current Liabilities</b>		<b>169,742,980</b>	<b>87,678,588</b>	<b>168,882,609</b>	<b>86,769,722</b>
<b>NON - CURRENT LIABILITIES</b>					
Employee guarantee payable		15,000	14,000	-	-
<b>Total Non - Current Liabilities</b>		<b>15,000</b>	<b>14,000</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>169,757,980</b>	<b>87,692,588</b>	<b>168,882,609</b>	<b>86,769,722</b>
<b>SHAREHOLDERS' EQUITY</b>					
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
Paid - in capital surplus					
- 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		426,304,016	388,118,252	431,657,593	392,777,736
Shareholders' equity of parent company		762,229,032	724,043,268	767,582,609	728,702,752
Foreign financial statements translation differences		519,013	552,432	-	-
Minority interest of subsidiary		-	(472)	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>762,748,045</b>	<b>724,595,228</b>	<b>767,582,609</b>	<b>728,702,752</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>932,506,025</b>	<b>812,287,816</b>	<b>936,465,218</b>	<b>815,472,474</b>

## STATEMENTS OF INCOME

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

	Notes	(Unit : Baht)			
		CONSOLIDATED		THE COMPANY OWN F/S	
		2007	2006	2007	2006 (Restated)
<b>REVENUES</b>					
Sales	5	369,689,531	222,157,494	368,699,980	221,502,890
Other income		540,149	1,015,194	538,032	1,015,301
<b>Total Revenues</b>		<b>370,229,680</b>	<b>223,172,688</b>	<b>369,238,012</b>	<b>222,518,191</b>
<b>COSTS AND EXPENSES</b>					
Cost of sales		276,989,005	156,688,889	276,928,150	156,663,329
Selling and administrative expenses		38,732,477	35,170,547	37,107,571	33,579,252
Directors' remuneration	5	420,000	665,000	420,000	665,000
<b>Total Costs and Expenses</b>		<b>316,141,482</b>	<b>192,524,436</b>	<b>314,455,721</b>	<b>190,907,581</b>
<b>Income Before Interest Expense and Income Tax</b>		<b>54,088,198</b>	<b>30,648,252</b>	<b>54,782,291</b>	<b>31,610,610</b>
Interest expense		(679,412)	(21,800)	(679,412)	(21,800)
Income tax		(11,639,027)	(6,267,928)	(11,777,742)	(6,267,927)
Tax benefit		(3,583,995)	105,666	(3,445,280)	(171,327)
<b>Income After Income Tax</b>		<b>38,185,764</b>	<b>24,464,190</b>	<b>38,879,857</b>	<b>25,149,556</b>
Minority interest in net loss		-	60	-	-
<b>NET INCOME FOR THE PERIOD</b>		<b>38,185,764</b>	<b>24,464,250</b>	<b>38,879,857</b>	<b>25,149,556</b>
<b>BASIC EARNINGS PER SHARE</b>					
Net income (Unit : Baht)		0.25	0.16	0.26	0.17
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 THREE - MONTH PERIODS ENDED 31 MARCH 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			
<b>CONSOLIDATED</b>									
<b>Balance as at beginning of period 2006</b>		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		-	-	-	-	24,464,250	-	-	24,464,250
Currency translation differences during the period		-	-	-	-	-	627,021	-	627,021
Minority interest in net income for the period		-	-	-	-	-	-	(60)	(60)
<b>Balance as at end of period 2006</b>		<u>150,000,000</u>	<u>157,500,000</u>	<u>13,425,016</u>	<u>15,000,000</u>	<u>403,036,862</u>	<u>552,282</u>	<u>(322)</u>	<u>739,513,838</u>
<b>Balance as at beginning of period 2007</b>		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		-	-	-	-	38,185,764	-	-	38,185,764
Currency translation differences during the period		-	-	-	-	-	(33,419)	-	(33,419)
Minority interest increased		-	-	-	-	-	-	472	472
<b>Balance as at end of period 2007</b>		<u>150,000,000</u>	<u>157,500,000</u>	<u>13,425,016</u>	<u>15,000,000</u>	<u>426,304,016</u>	<u>519,013</u>	<u>-</u>	<u>762,748,045</u>

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

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE THREE - MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unaudited but reviewed)

(Unit : Baht)							
	Notes	Paid - up Share Capital	Premium on ordinary shares	Surplus on revaluation of assets	Retained earnings		Total
					Legal reserve	Unappropriated retained earnings	
<b><u>THE COMPANY OWN F/S</u></b>							
<b>Balance as at beginning of period 2006 - as previously reported</b>		150,000,000	157,500,000	13,425,016	15,000,000	378,572,612	714,497,628
Cumulative effects on prior year adjustment	3	-	-	-	-	1,454,927	1,454,927
<b>Balance as at beginning of period 2006 - as restated</b>		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		-	-	-	-	25,149,556	25,149,556
<b>Balance as at end of period 2006 - as restated</b>		150,000,000	157,500,000	13,425,016	15,000,000	405,177,095	741,102,111
<b>Balance as at beginning of period 2007 - as previously reported</b>		150,000,000	157,500,000	13,425,016	15,000,000	388,118,252	724,043,268
Cumulative effects on prior year adjustment	3	-	-	-	-	4,659,484	4,659,484
<b>Balance as at beginning of period 2007 - as restated</b>		150,000,000	157,500,000	13,425,016	15,000,000	392,777,736	728,702,752
Net income for the period		-	-	-	-	38,879,857	38,879,857
<b>Balance as at end of period 2007</b>		150,000,000	157,500,000	13,425,016	15,000,000	431,657,593	767,582,609

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

## STATEMENTS OF CASH FLOWS

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

	(Unit : Thousand Baht)			
	CONSOLIDATED		THE COMPANY OWN F/S	
	2007	2006	2007	2006 (Restated)
	Notes			
<b>Cash flows from operating activities :-</b>				
Net income for period		38,186	24,465	38,880
<b>Adjustments to reconcile net income to net cash provided from (used in) operating activities:-</b>				
Allowance for doubtful debt		832	448	832
Depreciation		6,213	5,176	6,179
Leasehold right - amortization		105	105	-
Loss on sales of fixed assets		38	488	38
Provision for impairment asset - amortization		(196)	(80)	(196)
Unrealized loss on exchange rate		5,760	4,211	5,760
Decrease (increase) in deferred income tax - assets		3,318	(350)	3,318
<b>Cash provided from operating activities before changes in operating assets and liabilities</b>		<b>54,256</b>	<b>34,463</b>	<b>54,811</b>
<b>Changes in operating assets and liabilities:</b>				
<b>Decrease (Increase) in operating assets:</b>				
Trade accounts receivable				
- general customers - net		7,028	13,174	6,403
- related company		-	-	(570)
Inventories		(48,045)	(44,504)	(48,050)
Other current assets		(1,514)	(4,613)	(1,336)
Other non-current assets		740	(977)	740
<b>Increase (decrease) in operating liabilities:</b>				
Trade accounts payable				
- general suppliers		11,200	16,331	11,037
- related company		-	-	-
Other accounts payable		1,394	(14,343)	1,394
Income tax payable		11,904	6,502	11,904
Advance receipt from customers		(7,786)	5,611	(7,786)
Other current liabilities		1,257	4,015	1,468
Employee guarantee payable		1	1	-
<b>Net cash provided from operating activities</b>		<b>30,435</b>	<b>15,660</b>	<b>30,015</b>



GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

(Unaudited but reviewed)

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

	(Unit : Thousand Baht)			
	CONSOLIDATED		THE COMPANY OWN F/S	
	2007	2006	2007	2006 (Restated)
	<b>Notes</b>			
<b>Cash flows from investing activities:</b>				
Proceeds from sale of current investment		49,354	-	49,354
Purchase of investment for using cost method		-	-	(11,829)
Proceeds from sales of fixed assets	8	992	8	992
Purchase of property, plant and equipment		(7,082)	(7,090)	(13,826)
<b>Net cash provided from (used in) investing activities</b>		<b>(7,074)</b>	<b>(7,082)</b>	<b>24,691</b>
<b>Cash flows from financing activities:-</b>				
Increase in bank overdrafts and short-term loans from financial institutions		17,298	64,550	17,298
<b>Net cash provided from financing activities</b>		<b>17,298</b>	<b>64,550</b>	<b>17,298</b>
Effect of exchange rate on cash and cash equivalent		(5)	(18)	(5)
Foreign currency financial statements translation differences		607	-	-
<b>Net increase in cash and cash equivalent</b>		<b>70,050</b>	<b>87,465</b>	<b>68,314</b>
<b>Cash and cash equivalent - beginning of the period</b>		<b>106,110</b>	<b>58,834</b>	<b>103,594</b>
<b>Cash and cash equivalent - end of the period</b>		<b>176,160</b>	<b>146,299</b>	<b>171,908</b>
<b>Supplemental cash flows information</b>				
Cash paid during the period				
Interest expense		11	471	11
Income tax		-	-	-

**GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND  
ITS SUBSIDIARY COMPANIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
AS AT 31 MARCH 2007 AND 2006**

(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 26th September, 1989 and became a public limited company on 19th April, 2004. The Company is engaged in the business of 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 26th 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 26th October, 2005. The subsidiary company's business activity are to manufacture and process various kind of cutting stone and jewelry. The office 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 additional to that include in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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>Financial Information</u>	
				<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	Thailand	The subsidiary	99.99	99.99	Audited by the same auditor	Audited by the same auditor
Goldfine Manufacturers (Vietnam) Co., Ltd.	Manufacture and process various kind of cutting store and jewelry	Vietnam	The subsidiary	100	100	Audited by other auditor in the same auditing group	Audited by other auditor in the same auditing group

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

### 3. CHANGING IN ACCOUNTING POLICY

On 1 January 2007 the Company changed its accounting policy to account for investments in subsidiary companies from the equity method to the cost method in conformity with the announcement no. 26/2006 of the Federation of Accounting Professions re the application of the Accounting Standard No.44 "Consolidated financial statements and accounting for investments in subsidiaries". With such change, the Company has to make retroactive adjustments to the Company's own financial statements in the previous year, shown for comparative purpose, 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 affect to differ in net income and retained earnings in the Company's own financial statements.

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

	(Unit: Baht)	
	<u>THE COMPANY OWN F/S</u>	
	<u>For the three-month periods</u>	
	<u>ended 31 March</u>	
	<u>2007</u>	<u>2006</u>
Retained earning at beginning of period - as previously reported	388,118,252	378,572,612
Cumulative effects of the differences between equity method and cost method to investments in ;		
- Subsidiary companies	4,659,484	1,454,927
Retained earning 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 three-month period ended 31 March 2006, shown for comparative purpose, to the cost method by reducing the equity in net income of subsidiary companies by Baht 0.69 million. That caused the increase in net income of Baht 0.69 million after restatement.

### 4. 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 2005 and included additional accounting policy as follows:

#### 4.1 Intangible asset

Intangible asset of the subsidiary represents the property lease stated at cost less accumulated amortization.

Amortization is calculated by the straight line method over the period of the lease agreement.

#### 4.2 Accounts in foreign currencies

Transactions in foreign currencies are translated into Baht at the rates of exchange prevailing on the dates of transactions. Assets and liabilities in foreign currencies outstanding at the balance sheet date are translated into Baht at the rates of exchange prevailing on that date. Gain or loss on translation is included in the statements of earnings.

The financial statements of a foreign subsidiary in foreign currencies are translated into Baht for the consolidated purposes at the following rates of exchange :-

- Monetary assets and monetary liabilities are translated into Baht at bank's average exchange rates of buying and selling rates at the date in financial statements.
- Share capital is translated into Baht at exchange rates at the date of transactions.
- Revenues and expenses are translated into Baht at the average rate of exchange during the period.
- Currency translation differences is shown under shareholders' equity.

### 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>2006</u>	<u>2005</u>
			%	%
Treasure Box Company Limited	Manufacturing and Selling of jewelry box	Co-management	-	-
Oroplus (Thailand) Company Limited	Selling of jewelry and gems	The Company's subsidiary	99.99	99.99
Goldfine Manufacturers (Vietnam) Company Limited	Manufacture and process various kind of cutting store 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 staff 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		THE COMPANY OWN F/S	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
Trade accounts receivable				
- Oroplus (Thailand) Co., Ltd.	-	-	4,890	4,320
Trade account payable				
- Treasure Box Co., Ltd.	8	26	8	26

Transactions with related parties for the three-month periods ended 31 March 2007 and 2006 are as follow :

(Unit : Thousand Baht)

FOR THE THREE - MONTH PERIOD ENDED 31  
MARCH

	CONSOLIDATED		THE COMPANY OWN F/S	
	2007	2006	2007	2006
Sales				
Oroplus (Thailand) Co., Ltd. (subsidiary)	-	-	570	518
Purchases	47	16	47	16
Treasure Box Co., Ltd. (Co - management)				
Administrative expenses - Managements' remuneration	420	665	420	665

6. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY OWN F/S	
	31 March	31 December	31 March	31 December
	2007	2006	2007	2006
Petty cash	92	1,350	87	100
Cash at banks				
Savings accounts	141,558	52,936	139,646	51,929
Current accounts	7,308	6,813	6566	6,805
Total	148,958	61,099	146,299	58,834

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

7. TRADE ACCOUNTS RECEIVABLE - NET

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

(Unit : Thousand Baht)

Ages of receivable	CONSOLIDATED		THE COMPANY OWN F/S	
	31 March	31 December	31 March	31 December
	2007	2006	2007	2006
<u>Trade accounts receivable – general customers</u>				
Not yet due	213,326	197,878	212,792	196,719
Past due				
Less than 3 months	43,446	72,113	43,446	72,113
3 – 6 months	4,098	6,280	4,098	6,280
6 – 12 months	3,454	1,013	3,454	1,013
Over 12 months	1,472	1,736	1,472	1,736
Total	265,796	279,020	265,262	277,861
Less : Allowance for doubtful accounts	(2,335)	(1,503)	(2,335)	(1,503)
Trade accounts receivable - net	263,461	277,517	262,927	276,358
<u>Trade accounts receivable – related company</u>				
Not yet due	-	-	-	-
Past due				
Less than 3 months	-	-	570	67
3 – 6 months	-	-	886	2,094
6 – 12 months	-	-	1,847	1,090
Over 12 months	-	-	1,587	1,069
Total	-	-	4,890	4,320
Less : Allowance for doubtful accounts	-	-	-	-
Trade accounts receivable - net	-	-	4,890	4,320

8. INVENTORIES

(Unit : Thousand Baht)

CONSOLIDATED	THE COMPANY OWN F/S
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	31 March 2007	31 December 2006	31 March 2007	31 December 2006
Raw material	145,389	144,680	145,389	144,680
Work in process	100,842	57,987	100,842	57,987
Factory supplies	11,479	12,925	11,479	12,925
Finished goods	32,472	26,544	29,702	23,769
Total	<u>290,182</u>	<u>242,136</u>	<u>287,412</u>	<u>239,361</u>

9. FIXED DEPOSITS USED AS COLLATERAL

As at 31 March 2007 and 31 December 2006, fixed deposits of Baht 5.0 million have been used as collateral for overdraft.

10. INVESTMENTS IN SUBSIDIARIES - AT COST

As at 31 March 2007 and 2006 the Company had investment in its subsidiaries as follow:

			(Unit : Thousand Baht)	
	Type of <u>business</u>	Share Capital <u>Holding</u>	Percentage of <u>Holding</u>	Investments at Costmethod
<b>Subsidiary company</b>				
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	49,993	99.99	4,999
Goldfine Manufacturers (Vietnam) Co., Ltd.	Manufacture and process various kind of cutting stone and jewelry	-	100	<u>17,228</u>
				<u>22,227</u>

11. INTANGIBLE ASSET - NET

(Unit : Thousand Baht)	
<u>CONSOLIDATED</u>	<u>THE COMPANY OWN F/S</u>



	31 March 2007	31 December 2006	31 March 2007	31 December 2006
Property lease right	16,332	16,332	-	-
Less : Accumulated amortization	(524)	(419)	-	-
Property lease right - net	<u>15,808</u>	<u>15,913</u>	<u>-</u>	<u>-</u>

The property lease payments are the amount that Goldfine Manufacturers (Vietnam) Co., Ltd. (the subsidiary) is subjected to pay to Amata (Vietnam) Co., Ltd., the lessor, for the Land Use Right (LUR) over the period of 39 years of 11,413.70 square meters of land area located in the Plot No. 201 of Amata Industrial Park in Vietnam for the construction of the subsidiary's factory for manufacturing business.

As at 31 March, 2007, the subsidiary has not yet received the LUR Certificate. The Lessor is applying for the subsidiary the Certificate of the Land Use Right (LUR).

Amortization of this property lease was started from 1 January 2006 and the amortization for the three-month period ended 31 March 2007 of Baht 0.11 million (2006 : Baht 0.42 million) has been 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 FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)			
	CONSOLIDATED		THE COMPANY OWN F/S	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
Liabilities under trust receipts	64,550	-	64,550	-
Total	<u>64,550</u>	<u>-</u>	<u>64,550</u>	<u>-</u>

As at 31 March 2007, the Company has overdraft facilities and foreign credit line which comprises of packing credit, trust receipt, foreign exchange contracts and short-term loan with the same contents, amount and collateral as those presented in the financial statement for the year 2006.

#### 14. TRADE ACCOUNTS PAYABLE

	(Unit : Thousand Baht)	
	CONSOLIDATED	THE COMPANY OWN F/S
	<u>                    </u>	<u>                    </u>

	31 March 2007	31 December 2006	31 March 2007	31 December 2006
Trade accounts payable - overseas	19,921	16,683	19,757	16,683
Trade accounts payable - domestic	26,663	19,156	26,663	19,156
Total	<u>46,584</u>	<u>35,839</u>	<u>46,420</u>	<u>35,839</u>

15. COMMITMENT

The Company has a commitment which are immaterial difference from the amount presented in the financial statements for the year 2006.

16. FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

At 31 March 2007 the settlement dates on open forward contracts ranged 30 days to 60 days (2006 : 30 days to 90 days). The amount to be received and contractual exchange rates of the outstanding contracts were as follows :

	(Unit : Thousand Baht)	
	2007	2006
Amount to be received	<u>10,401</u>	<u>          </u>
US\$ 300,000 (Baht 34.67 / US\$ )	10,401	

US\$	400,000 (Baht 34.66 / US\$ )	13,864
US\$	100,000 (Baht 34.80 / US\$ )	3,480
US\$	100,000 (Baht 34.79 / US\$ )	3,479
US\$	200,000 (Baht 34.76 / US\$ )	6,952
US\$	300,000 (Baht 34.93 / US\$ )	10,479
US\$	800,000 (Baht 34.72 / US\$ )	27,776
US\$	200,000 (Baht 35.82 / US\$ )	7,164
US\$	100,000 (Baht 35.19 / US\$ )	3,519
US\$	100,000 (Baht 34.60 / US\$ )	3,460
US\$	200,000 (Baht 34.93 / US\$ )	6,986
US\$	200,000 (Baht 34.94 / US\$ )	6,988
US\$	100,000 (Baht 34.97 / US\$ )	3,497
US\$	100,000 (Baht 34.98 / US\$ )	3,498
US\$	100,000 (Baht 35.00 / US\$ )	3,500
US\$	100,000 (Baht 34.74 / US\$ )	3,474
US\$	100,000 (Baht 34.60 / US\$ )	3,460
US\$	300,000 (Baht 34.72 / US\$ )	10,416
US\$	200,000 (Baht 34.83 / US\$ )	6,966
US\$	200,000 (Baht 34.86 / US\$ )	6,972
Amount to be received		
US\$	134,195 (Baht 36.35 / US\$)	4,878
US\$	200,000 (Baht 36.34 / US\$)	7,268
US\$	300,000 (Baht 35.97 / US\$)	10,791
US\$	100,000 (Baht 35.85 / US\$)	3,585
US\$	69,202 (Baht 35.78 / US\$)	2,476
US\$	246,898 (Baht 36.34 / US\$)	8,972

## 17. DISCLOSURE ON FINANCIAL INFORMATION

### 17.1 Risk from conversion of currency

The Company has assets and liabilities in foreign currency that are not covered by forward exchange contract, except for the account receivables that applied the forward exchange

contract covering only those receivables in due and to be settled in the next period. The Company does not take out forward exchange contract for all the transactions, so as to reduce any risk that may result in having too many forward exchange contracts, as well as the commitment fee payable to the bank in case such contracts are not fully utilized in the future.

	CONSOLIDATED		THE COMPANY OWN F/S	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
<u>Current assets</u>				
Cash at Banks				
USD	17,098	17,098	17,098	17,098
Trade accounts receivable - net				
USD	7,519,810	7,597,520	7,519,810	7,597,520
<u>Current liabilities</u>				
Trade accounts payable				
USD	561,909	460,454	561,909	460,454
EUR	304	-	304	-
<u>Other accounts payable</u>				
USD	26,983	56,000	26,983	56,000
CHF	-	1,730	-	1,730
EURO	-	2,286	-	2,286
<u>Accrued commission</u>				
USD	1,571	-	1,571	-

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

Baht	
31 March 2007	31 December 2006

<u>Assets</u>		
1 USD	34.8965	35.9555
1 EURO	46.3955	47.1483
1 CHF	28.5654	29.3264
<u>Liabilities</u>		
1 USD	35.1354	36.2308
1 EURO	46.9522	47.7701

17.2 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.

## 18. FINANCIAL INFORMATION BY SEGMENT

Earnings of the Company divided by geographic of the consolidated and the Company' own financial statement for the three-month period ended 31 March 2007 and 2006 are presented as follows :

(Unit : Thousand Baht)

Consolidated						
For the three - month periods ended 31 March						
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total
<b>Revenues</b>						
Sales	368,130	1,560	369,690	220,604	1,553	222,157
Other income	539	1	540	-	1,015	1,015
<b>Total Revenues</b>	<b>368,669</b>	<b>1,561</b>	<b>370,230</b>	<b>220,604</b>	<b>2,568</b>	<b>223,172</b>
<b>Cost and Expenses</b>						
Cost of sales	276,513	476	276,989	155,876	812	156,688
Selling and administrative expenses	37,275	1,457	38,732	34,925	246	35,171
Directors' remuneration	419	1	420	662	3	665
<b>Total Cost and Expenses</b>	<b>314,207</b>	<b>1,934</b>	<b>316,141</b>	<b>191,463</b>	<b>1,061</b>	<b>192,524</b>
<b>Income before interest expense and income tax</b>						
Income before interest expense and income tax	54,462	(373)	54,089	29,141	1,507	30,648
Interest expense	(678)	(2)	(680)	(21)	-	(21)
Income tax	(11,622)	(17)	(11,639)	(6,091)	(71)	(6,162)
Benefit for income tax	(3,579)	(5)	(3,584)	-	-	-
<b>Income after income tax</b>	<b>38,583</b>	<b>(397)</b>	<b>38,186</b>	<b>23,029</b>	<b>1,436</b>	<b>24,465</b>
Minority interest in net income	-	-	-	-	-	-
<b>Net income</b>	<b>38,583</b>	<b>(397)</b>	<b>38,186</b>	<b>23,029</b>	<b>1,436</b>	<b>24,465</b>
<b>Assets</b>						
31 March 2007			31 December 2006			
	Export	Domestic	Total	Export	Domestic	Total
Property, plant and equipment - net	199,606	763	200,369	198,230	1,119	199,349
Other assets	731,258	879	732,137	611,342	1,596	612,938
<b>Total assets</b>	<b>930,864</b>	<b>1,642</b>	<b>932,506</b>	<b>809,572</b>	<b>2,715</b>	<b>812,287</b>

(Unit : Thousand Baht)

The Company Own F/S						
For the three - month periods ended 31 March						
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total

<b>Revenues</b>						
Sales	368,130	570	368,700	220,604	899	221,503
Other income	537	1	538	-	1,015	1,015
<b>Total Revenues</b>	<b>368,667</b>	<b>571</b>	<b>369,238</b>	<b>220,604</b>	<b>1,914</b>	<b>222,518</b>
<b>Cost and Expenses</b>						
Cost of sales	276,513	415	276,928	156,027	636	156,663
Selling and administrative expenses	37,052	56	37,108	33,443	137	33,580
Directors' remuneration	419	1	420	662	3	665
<b>Total Cost and Expenses</b>	<b>313,984</b>	<b>472</b>	<b>314,456</b>	<b>190,132</b>	<b>776</b>	<b>190,908</b>
<b>Income before interest expense and income tax</b>	<b>54,683</b>	<b>99</b>	<b>54,782</b>	<b>30,472</b>	<b>1,138</b>	<b>31,610</b>
Interest expense	(678)	(1)	(679)	(21)	-	(21)
Income tax	(11,760)	(18)	(11,778)	(6,413)	(26)	(6,439)
Benefit of Income tax	(3,440)	(5)	(3,445)	-	-	-
<b>Net income</b>	<b>38,805</b>	<b>75</b>	<b>38,880</b>	<b>24,038</b>	<b>1,112</b>	<b>25,150</b>
	31 March 2007			31 December 2006		
	Export	Domestic	Total	Export	Domestic	Total
Property, plant and equipment - net	199,346	300	199,646	197,963	622	198,585
Other assets	735,714	1,105	736,819	614,969	1,918	616,887
<b>Total assets</b>	<b>935,060</b>	<b>1,405</b>	<b>936,465</b>	<b>812,932</b>	<b>2,540</b>	<b>815,472</b>

## 19. SUBSEQUENT EVENT

According to the Ordinary Shareholders' Meeting for the year 2007 on 24 April 2007, the shareholders approved to pay dividend from operation result of 2006 amounting to Baht 0.60 per share for 150,000,000 shares totalling Baht 90.00 million.

## 20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 11 May 2007.