

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 June 2007 of Goldfine Manufacturers Public Company Limited and its subsidiary companies, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2007, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2007. I have also reviewed of the separate balance sheet as at 30 June 2007 of Goldfine Manufacturers Public Company Limited, the related statements of income for the three-month and six-month periods ended 30 June 2007, and the statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 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 for the three-month and six-month periods ended 30 June 2006, and statements of changes in shareholders' equity and cash flows for the six-month period end 30 June 2006 of Goldfine Manufacturers Public Company Limited and its subsidiary company, and the separate statements of income (before restated) for the three-month and six-month periods ended 30 June 2006 and statements of changes in shareholders' equity and cash flows (before restated) for the six-month period ended 30 June 2007 of Goldfine Manufacturers Public Company Limited were reviewed by other auditor who issued an unqualified report thereon dated 28 July 2006.

I conducted my review 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 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.

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 (before 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 as referred to in the prior paragraph, that I have reviewed such adjustment and noted that they were properly recorded.

MRS. SUMALEE CHOKDEEANANT

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

10 August 2007

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30 JUNE 2007 AND 31 DECEMBER 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		30 June 2007 (Unaudited but reviewed)	31 December 2006 (Audited)	30 June 2007 (Unaudited but reviewed)	31 December 2006 (Audited) (Restated)
ASSETS					
CURRENT ASSETS					
Cash and deposits with banks	6	63,568,848	61,099,268	58,804,119	58,834,007
Temporary investments		10,000	10,000	10,000	10,000
Trade accounts receivable - general customers - net	7	267,453,473	277,517,141	266,719,601	276,358,130
- related company	5, 7	-	-	4,431,600	4,319,945
Inventories	8	335,661,816	242,136,242	332,748,453	239,361,526
Other current assets		5,031,038	6,718,828	4,685,585	6,371,965
Total Current Assets		671,725,175	587,481,479	667,399,358	585,255,573
NON - CURRENT ASSETS					
Fixed deposits used as collateral	9	5,000,000	5,000,000	5,000,000	5,000,000
Investments in subsidiaries	10	-	-	25,687,173	22,227,173
Property, plant and equipment - net		200,626,269	199,349,380	196,978,877	198,584,884
Intangible asset-net	11	15,703,812	15,913,212	-	-
Deferred income tax - assets	12	-	3,318,235	-	3,318,235
Other non - current assets		460,329	1,225,510	320,529	1,086,609
Total Non - Current Assets		221,790,410	224,806,337	227,986,579	230,216,901
TOTAL ASSETS		893,515,585	812,287,816	895,385,937	815,472,474

GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30 JUNE 2007 AND 31 DECEMBER 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		30 June 2007 (Unaudited but reviewed)	31 December 2006 (Audited)	30 June 2007 (Unaudited but reviewed)	31 December 2006 (Audited) (Restated)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Overdrafts and short-term loan from bank	13	35,500,000	-	35,500,000	-
Trade accounts payable - general suppliers	14	76,477,256	35,838,625	76,477,256	35,838,625
- related company	5	-	25,875	-	25,875
Other accounts payable		10,995,023	11,124,390	10,995,023	11,124,390
Income tax payable		22,961,530	20,330,496	22,961,530	20,330,496
Advances received from customers		15,517,117	11,716,337	15,517,117	11,716,336
Other current liabilities		16,155,002	8,642,865	12,777,516	7,734,000
Total Current Liabilities		177,605,928	87,678,588	174,228,442	86,769,722
NON - CURRENT LIABILITIES					
Employee guarantee payable		15,000	14,000	-	-
Total Non - Current Liabilities		15,000	14,000	-	-
TOTAL LIABILITIES		177,620,928	87,692,588	174,228,442	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		379,510,817	388,118,252	385,232,479	392,777,736
Equity attributable to the Company's shareholders		715,435,833	724,043,268	721,157,495	728,702,752
Foreign financial statements translation differences		458,824	552,432	-	-
Minority interest - Equity attributable to minority shareholders of subsidiaries		-	(472)	-	-
TOTAL SHAREHOLDERS' EQUITY		715,894,657	724,595,228	721,157,495	728,702,752
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		893,515,585	812,287,816	895,385,937	815,472,474

STATEMENTS OF INCOME

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

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		2007	2006	2007	2006 (Restated)
REVENUES					
Sales	5	381,824,227	330,577,714	380,945,469	330,476,595
Other income		624,770	731,597	614,318	723,413
Total Revenues		382,448,997	331,309,311	381,559,787	331,200,008
COSTS AND EXPENSES					
Cost of sales		294,957,487	269,598,255	295,084,742	269,858,803
Selling and administrative expenses		31,980,350	27,769,959	30,595,800	26,373,791
Directors' remuneration	5	450,000	405,000	450,000	405,000
Total Costs and Expenses		327,387,837	297,773,214	326,130,542	296,637,594
Income Before Interest Expense and Income Tax		55,061,160	33,536,097	55,429,245	34,562,414
Interest expense		(787,561)	(757,173)	(787,561)	(757,173)
Income tax		(11,066,799)	(6,606,400)	(11,066,799)	(6,606,400)
Tax benefit		-	(359,558)	-	(277,153)
Income After Income Tax		43,206,800	25,812,966	43,574,885	26,921,688
Minority interest in net loss		-	113	-	-
NET INCOME FOR THE PERIOD		43,206,800	25,813,079	43,574,885	26,921,688
BASIC EARNINGS PER SHARE					
Net income (Baht per share)		0.29	0.17	0.29	0.18
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 SIX - MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE F/S	
		2007	2006	2007	2006 (Restated)
REVENUES					
Sales	5	751,513,758	552,735,208	749,645,449	551,979,485
Other income		1,164,919	1,746,898	1,152,350	1,738,714
Total Revenues		752,678,677	554,482,106	750,797,799	553,718,199
COSTS AND EXPENSES					
Cost of sales		571,946,492	426,287,143	572,012,892	426,522,132
Selling and administrative expenses		70,712,826	62,940,614	67,703,370	59,953,043
Directors' remuneration	5	870,000	1,070,000	870,000	1,070,000
Total Costs and Expenses		643,529,318	490,297,757	640,586,262	487,545,175
Income Before Interest Expense and Income Tax		109,149,359	64,184,349	110,211,537	66,173,024
Interest expense		(1,466,973)	(778,973)	(1,466,973)	(778,973)
Income tax		(22,705,826)	(12,874,328)	(22,844,541)	(12,874,328)
Tax benefit		-	(253,892)	-	(448,479)
Reversal of deferred income tax - assets	12	(3,583,995)	-	(3,445,280)	-
Income After Income Tax		81,392,565	50,277,156	82,454,743	52,071,244
Minority interest in net loss		-	173	-	-
NET INCOME FOR THE PERIOD		81,392,565	50,277,329	82,454,743	52,071,244
BASIC EARNINGS PER SHARE					
Net income (Unit : Baht)		0.54	0.34	0.55	0.35
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 SIX - MONTH PERIODS ENDED 30 JUNE 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 as 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		-	-	-	-	50,277,329	-	-	50,277,329
Dividend payment		-	-	-	-	(120,000,000)	-	-	(120,000,000)
Currency translation differences during the period		-	-	-	-	-	627,021	-	627,021
Minority interest in net loss for the period		-	-	-	-	-	-	(60)	(60)
Balance as at end of period 2006		150,000,000	157,500,000	13,425,016	15,000,000	308,849,941	552,282	(322)	645,326,917
Balance as 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		-	-	-	-	81,392,565	-	-	81,392,565
Dividend payment		-	-	-	-	(90,000,000)	-	-	(90,000,000)
Currency translation differences during the period		-	-	-	-	-	(93,608)	-	(93,608)
Minority interest increased		-	-	-	-	-	-	472	472
Balance as at end of period 2007		150,000,000	157,500,000	13,425,016	15,000,000	379,510,817	458,824	-	715,894,657

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 SIX - MONTH PERIODS ENDED 30 JUNE 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 as 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 as 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		-	-	-	-	52,071,244	52,071,244
Dividend payment		-	-	-	-	(120,000,000)	(120,000,000)
Balance as at end of period 2006 - as restated		150,000,000	157,500,000	13,425,016	15,000,000	312,098,783	648,023,799
Balance as 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 as 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		-	-	-	-	82,454,743	82,454,743
Dividend payment		-	-	-	-	(90,000,000)	(90,000,000)
Balance as at end of period 2007		150,000,000	157,500,000	13,425,016	15,000,000	385,232,479	721,157,495

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

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED 30 JUNE 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	81,393	50,277	82,455	52,071
Adjustments to reconcile net income to net cash provided from (used in) operating activities:-				
Allowance for doubtful accounts	777	1,670	777	1,670
Depreciation	12,133	10,780	12,064	10,714
Leasehold right - amortization	209	209	-	-
Loss on sales of fixed assets	38	315	38	315
Unrealized loss on exchange rate	8,491	1,873	8,491	1,873
Decrease (increase) in deferred income tax - assets	3,318	(496)	3,318	(301)
Cash provided from operating activities before changes in operating assets and liabilities	106,359	64,628	107,143	66,342
Changes in operating assets and liabilities:				
Decrease (Increase) in operating assets:				
Trade accounts receivable - general customers - net	128	(38,233)	(297)	(38,179)
- related company	-	-	(112)	(1,146)
Inventories	(93,525)	(71,191)	(93,387)	(70,886)
Other current assets	1,688	(514)	1,687	(739)
Other non-current assets	765	1,637	766	1,637
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	41,332	29,254	41,332	29,256
- related company	(26)	65	(26)	(5)
Other accounts payable	(129)	(10,561)	(129)	(368)
Income tax payable	2,631	(18,263)	2,631	(18,263)
Advance receipts from customers	3,801	22,861	3,801	22,861
Other current liabilities	7,513	6,896	5,044	6,622
Employee guarantee payable	1	4	-	-
Net cash provided from (used in) operating activities	70,538	(13,417)	68,453	(2,868)

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

	(Unit : Thousand Baht)			
	CONSOLIDATED		SEPARATE F/S	
	2007	2006	2007	2006 (Restated)
Notes				
Cash flows from investing activities:				
Purchase of temporary investments	-	(10,758)	-	(10,758)
Proceeds from sale of temporary investment	-	71,352	-	71,352
Investment in share of subsidiaries	-	-	(3,460)	(11,539)
Proceeds from sales of fixed assets	8	2,730	8	2,730
Purchase of property, plant and equipment	(13,456)	(32,377)	(10,505)	(32,347)
Net cash provided from (used in) investing activities	(13,448)	30,947	(13,957)	19,438
Cash flows from financing activities:-				
Increase in bank overdrafts and short - term loans from financial institutions	35,500	15,836	35,500	15,836
Dividend payment	(90,000)	(120,000)	(90,000)	(120,000)
Net cash provided from financing activities	(54,500)	(104,164)	(54,500)	(104,164)
Effect of exchange rate on cash and cash equivalent	(26)	(15)	(26)	(15)
Foreign currency financial statements translation differences	(94)	638	-	-
Net increase in cash and cash equivalent	2,470	(86,011)	(30)	(87,609)
Cash and cash equivalent - beginning of the period	61,099	106,110	58,834	103,594
Cash and cash equivalent - end of the period	63,569	20,099	58,804	15,985
Supplemental cash flows information				
Cash paid during the period				
Interest expense	1,446	768	1,446	768
Income tax	20,330	31,887	20,330	31,887
Supplementary non-monetary items from				
Operating activities				
Decrease in trade accounts receivable	5,595	-	5,595	-
Decrease in trade accounts payable	(5,595)	-	(5,595)	-

During the six-month period ended 30 June 2007, the Company agreed to offset receivable and payable with a supplier amounted to 5.60 million Baht.

**GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED AND
SUBSIDIARY COMPANIES**

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT 30 JUNE 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 26 September 1989 and became a public limited 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 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 so as not to duplicate 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>2006</u>	<u>2005</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.

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)	
	SEPARATE F/S	
	For the six-month periods ended	
	30 June	
	2007	2006
Retained earnings 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 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 six-month period ended 30 June 2006, shown for comparative purpose, to the cost method by reducing the equity in net income of subsidiary companies by Baht 2.69 million. That caused the increase in net income of Baht 2.69 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 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 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 :

	<u>CONSOLIDATED</u>		<u>SEPARATE F/S</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Trade accounts receivable				
- Oroplus (Thailand) Co., Ltd.	-	-	4,432	4,320
Trade account payable				
- Treasure Box Co., Ltd.	-	26	-	26

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

(Unit : Thousand Baht)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE

	CONSOLIDATED		SEPARATE F/S	
	2007	2006	2007	2006
Sales				
Oroplus (Thailand) Co., Ltd. (subsidiary)	-	-	1,181	1,216
Purchases				
Treasure Box Co., Ltd. (Co - management)	104	70	60	-
Administrative expenses - Managements' remuneration	870	1,070	870	1,070

6. CASH AND DEPOSIT WITH BANKS

(Unit : Thousand Baht)

	CONSOLIDATED		SEPARATE F/S	
	30 June	31 December	30 June	31 December
	2007	2006	2007	2006
Petty cash	57	1,350	52	100
Cash at banks				
Savings accounts	53,188	52,936	52,435	51,929
Current accounts	10,324	6,813	6,317	6,805
Total	<u>63,569</u>	<u>61,099</u>	<u>58,804</u>	<u>58,834</u>

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 :

(Unit : Thousand Baht)

Ages of receivable	CONSOLIDATED		SEPARATE F/S	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
<u>Trade accounts receivable</u>				
<u>- general customers</u>				
Not yet due	201,491	197,878	200,757	196,719
Past due				
Less than 3 months	53,438	72,113	53,438	72,113
3 - 6 months	9,168	6,280	9,168	6,280
6 - 12 months	4,475	1,013	4,475	1,013
Over 12 months	1,162	1,736	1,162	1,736
Total	269,734	279,020	269,000	277,861
Less : Allowance for doubtful accounts	(2,280)	(1,503)	(2,280)	(1,503)
Net	267,454	277,517	266,720	276,358

Trade accounts receivable- related company

Not yet due	-	-	468	-
Past due				
Less than 3 months	-	-	142	67
3 - 6 months	-	-	571	2,094
6 - 12 months	-	-	2,161	1,090
Over 12 months	-	-	1,090	1,069
Total	-	-	4,432	4,320
Less : Allowance for doubtful accounts	-	-	-	-
Net	-	-	4,432	4,320

8. INVENTORIES

(Unit : Thousand Baht)

	CONSOLIDATED	SEPARATE F/S
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	30 June 2007	31 December 2006	30 June 2007	31 December 2006
Raw material	175,679	144,680	175,679	144,680
Work in process	120,584	57,987	120,584	57,987
Factory supplies	11,703	12,925	11,703	12,925
Finished goods	27,696	26,544	24,782	23,769
Total	335,662	242,136	332,748	239,361

9. FIXED DEPOSITS USED AS COLLATERAL

As at 30 June 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 30 June 2007 and 31 December 2006 the Company had investments in its subsidiaries as follow :

		Paid-up capital		Percentage of shareholding		(Unit : Thousand Baht) SEPARATE F/S Cost	
Nature of business		30 June 2007	31 December 2006	30 June 2007	31 December 2006	30 June 2007	31 December 2006
<u>Subsidiary companies</u>							
Oroplus (Thailand) Co., Ltd.	Selling jewelry and gems	5,000	5,000	99.99	99.99	4,999	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						25,687	22,227

11. INTANGIBLE ASSET - NET

CONSOLIDATED	(Unit : Thousand Baht) SEPARATE F/S
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	30 June 2007	31 December 2006	30 June 2007	31 December 2006
Property lease right	16,332	16,332	-	-
Less : Accumulated amortization	(628)	(419)	-	-
Property lease right - net	15,704	15,913	-	-

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 six-month period ended 30 June 2007 of USD 5,122 (2006 : USD 10,243) 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 BANKS

	CONSOLIDATED		(Unit : Thousand Baht) SEPARATE F/S	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
Liabilities under packing credits	35,500	-	35,500	-
Total	35,500	-	35,500	-

As at 30 June 2007 this loan is charged interest rate at 5.15% and 5.45% per annum and due for payment in October and November 2007.

14. TRADE ACCOUNTS PAYABLE

	CONSOLIDATED	(Unit : Thousand Baht) SEPARATE F/S
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	30 June 2007	31 December 2006	30 June 2007	31 December 2006
Trade accounts payable - overseas	40,622	16,683	40,622	16,683
Trade accounts payable - domestic	35,855	19,156	35,855	19,156
Total	76,477	35,839	76,477	35,839

15. COMMITMENT

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

16. FORWARD EXCHANGE CONTRACTS

As at 30 June 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 June 2007, the settlement dates of open forward contracts ranged between 7 days and 30 days, amounted USD 618,713 with contractual exchange rates ranged between Baht 34.48 and Baht 34.60 per 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 USD.

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 contracts covering only those receivables 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		SEPARATE F/S	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
<u>Current assets</u>				
Cash at Banks				
USD	134,322	17,098	17,324	17,098
Trade accounts receivable - net				
USD	7,768,112	7,597,520	7,768,112	7,597,520
EURO	7,498	-	7,498	-
<u>Current liabilities</u>				
Trade accounts payable				
USD	1,154,820	460,454	1,154,820	460,454
CHF	20,713	-	20,713	-
YEN	7,600	-	7,600	-
Other accounts payable				
USD	26,286	56,000	26,286	56,000
CHF	820	1,730	820	1,730
EURO	-	2,286	-	2,286
Accrued commission				
USD	2,324	-	2,324	-

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

Baht	
30 June 2007	31 December 2006

<u>Assets</u>		
1 USD	34.4227	35.9555
1 EURO	46.1459	47.1483
<u>Liabilities</u>		
1 USD	34.6679	36.2308
1 CHF	28.2273	-
100 YEN	28.2413	-

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 separate financial statements for the six-month period ended 30 June 2007 and 2006 are presented as follows :

(Unit : Thousand Baht)

Consolidated

	For the six - month periods ended 30 June					
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total
Revenues						
Sales	748,089	3,425	751,514	550,451	2,284	552,735
Other income	1,154	11	1,165	-	1,747	1,747
Total Revenues	749,243	3,436	752,679	550,451	4,031	554,482
Cost and Expenses						
Cost of sales	570,812	1,134	571,946	425,372	915	426,287
Selling and administrative expenses	68,029	2,684	70,713	60,330	2,611	62,941
Directors' remuneration	868	2	870	1,070	-	1,070
Total Cost and Expenses	639,709	3,820	643,529	486,772	3,526	490,298
Income before interest expense and income tax	109,534	(384)	109,150	63,679	505	64,184
Interest expense	(1,464)	(3)	(1,467)	(779)	-	(779)
Income tax	(22,658)	(48)	(22,706)	(12,874)	-	(12,874)
Benefit for income tax	-	-	-	-	(254)	(254)
Reversal of deferred income tax	(3,576)	(8)	(3,584)	-	-	-
Income after income tax	81,836	(443)	81,393	50,026	251	50,277
Minority interest in net income	-	-	-	-	-	-
Net income	81,836	(443)	81,393	50,026	251	50,277
	30 June 2007			31 December 2006		
	Export	Domestic	Total	Export	Domestic	Total
Property, plant and equipment - net	199,728	898	200,626	198,230	1,119	199,349
Other assets	691,843	1,047	692,890	611,342	1,596	612,938
Total assets	891,571	1,945	893,516	809,572	2,715	812,287

(Unit : Thousand Baht)

SEPARATE F/S

	For the six - month periods ended 30 June					
	2007			2006		
	Export	Domestic	Total	Export	Domestic	Total
Revenues						
Sales	748,089	1,557	749,646	550,451	1,528	551,979
Other income	1,150	2	1,152	-	1,739	1,739

