

AAPICO Hitech Public Company Limited and its subsidiaries
Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Assets					
Current assets					
Cash and cash equivalents	5	313,257	281,597	28,186	14,203
Current investments		37,865	303,112	93	84
Trade accounts receivable					
Related parties	4	29,835	9,103	29,094	25,432
Unrelated parties - net		1,665,383	1,546,257	354,742	236,413
Total trade accounts receivable - net	6	1,695,218	1,555,360	383,836	261,845
Advances and short-term loans to related parties - net	4	28,116	116,472	445,438	415,860
Dividend receivable from related party	4	14,686	-	14,686	-
Share subscription receivable - related party	4	-	150	-	-
Inventories - net	7	1,177,976	911,743	382,377	238,663
Other current assets - net		319,888	329,906	30,618	20,550
Total current assets		3,587,006	3,498,340	1,285,234	951,205
Non-current assets					
Restricted bank deposits		358	362	-	-
Long-term loans to related parties	4	11,178	11,071	3,237,564	2,963,454
Investments in subsidiaries - net	8	-	-	3,861,337	3,761,337
Investments in associates - net	9	825,554	523,676	346,097	261,597
Other long-term investments	10	85,653	74,397	-	-
Deposit for purchase of assets - related party	4	-	10,391	808	-
Deposit for purchase of assets - unrelated parties		4,801	246,428	520	39,687
Property, plant and equipment - net	11	6,589,780	5,546,732	1,460,420	1,107,568
Leasehold right - net	12	185,184	118,142	-	-
Goodwill - net	13	1,286,862	1,286,862	-	-
Intangible assets - net		84,590	93,678	27,150	30,507
Non-operating assets - net		45,000	45,000	-	-
Other non-current assets		21,545	19,103	5,549	7,359
Total non-current assets		9,140,505	7,975,842	8,939,445	8,171,509
Total assets		12,727,511	11,474,182	10,224,679	9,122,714

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		<u>2011</u> (Unaudited but reviewed)	<u>2010</u> (Audited)	<u>2011</u> (Unaudited but reviewed)	<u>2010</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	14	624,090	677,345	382,000	398,000
Trade accounts payable					
Related parties	4	238,750	191,205	143,115	110,432
Unrelated parties		1,891,285	1,743,101	501,429	424,557
Total trade accounts payable		2,130,035	1,934,306	644,544	534,989
Other payables - related parties	4	4,200	18,914	54,163	9,982
Current portion of long-term loans	14	901,513	729,333	897,063	705,050
Current portion of liabilities under finance lease agreements		39,410	1,732	6,565	-
Advances and short-term loans from related parties	4	5,341	7,381	364,465	411,355
Share subscription payable - related parties	4	4,500	-	28,878	24,378
Provision for product warranty		17,267	11,386	-	-
Accounts payable - purchases and construction of assets		352,652	135,486	167,681	21,022
Other current liabilities		544,693	449,196	199,335	115,707
Total current liabilities		4,623,701	3,965,079	2,744,694	2,220,483
Non-current liabilities					
Long-term loans - net of current portion	14	3,114,415	2,890,851	2,930,450	2,802,450
Liabilities under finance lease agreements					
- net of current portion		76,826	4,999	12,304	-
Provision for long-term employee benefits		71,832	-	23,466	-
Other non-current liabilities		78,711	6,676	-	-
Total non-current liabilities		3,341,784	2,902,526	2,966,220	2,802,450
Total liabilities		7,965,485	6,867,605	5,710,914	5,022,933

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September <u>2011</u> (Unaudited but reviewed)	31 December <u>2010</u> (Audited)	30 September <u>2011</u> (Unaudited but reviewed)	31 December <u>2010</u> (Audited)
Shareholders' equity				
Share capital				
Registered				
42,360,000 non-cumulative preferred shares of Baht 1 each	42,360	42,360	42,360	42,360
229,337,900 ordinary shares of Baht 1 each	229,338	229,338	229,338	229,338
Issued and fully paid up				
42,360,000 non-cumulative preferred shares of Baht 1 each	42,360	42,360	42,360	42,360
226,514,300 ordinary shares of Baht 1 each	226,514	226,514	226,514	226,514
Premium on preferred shares	1,415,248	1,415,248	1,415,248	1,415,248
Premium on ordinary shares	749,107	749,107	749,107	749,107
Retained earnings				
Appropriated				
Statutory reserve - the Company	59,541	59,541	59,541	59,541
- subsidiaries	116,170	116,170	-	-
Unappropriated	2,105,207	2,000,275	2,020,995	1,607,011
Other components of shareholders' equity	(75,161)	(116,472)	-	-
Equity attributable to owners of the Company	4,638,986	4,492,743	4,513,765	4,099,781
Non-controlling interests of the subsidiaries	123,040	113,834	-	-
Total shareholders' equity	4,762,026	4,606,577	4,513,765	4,099,781
Total liabilities and shareholders' equity	12,727,511	11,474,182	10,224,679	9,122,714
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The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Sales and service income		3,031,744	2,779,143	497,874	486,028
Dividend income		-	-	119,999	400,000
Other income		128,357	101,455	77,932	55,190
Total revenues		3,160,101	2,880,598	695,805	941,218
Expenses					
Cost of sales and services		2,821,283	2,587,682	490,125	448,844
Selling expenses		48,893	41,994	11,934	10,959
Administrative expenses		150,616	120,920	35,420	23,306
Exchange loss		3,469	967	5,100	201
Loss on impairment of assets		3,491	-	-	-
Total expenses		3,027,752	2,751,563	542,579	483,310
Profit before share of income from investments					
in associates, finance cost and corporate income tax		132,349	129,035	153,226	457,908
Share of income from investments in associates		100,084	33,071	-	-
Profit before finance cost and corporate income tax		232,433	162,106	153,226	457,908
Finance cost		(56,924)	(44,555)	(60,852)	(43,656)
Profit before corporate income tax		175,509	117,551	92,374	414,252
Corporate income tax		(37,121)	(30,153)	-	(5,145)
Profit for the period		138,388	87,398	92,374	409,107
Profit attributable to:					
Equity holders of the Company		135,629	83,447	92,374	409,107
Non-controlling interests of the subsidiaries		2,759	3,951		
		138,388	87,398		
					(Unit: Baht)
Earnings per share	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.60	0.37	0.41	1.81

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit for the period	<u>138,388</u>	<u>87,398</u>	<u>92,374</u>	<u>409,107</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	6,866	(16,479)	-	-
Gain on change in value of available-for-sale investments	5,993	21,676	-	-
Other comprehensive income for the period	<u>12,859</u>	<u>5,197</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>151,247</u></u>	<u><u>92,595</u></u>	<u><u>92,374</u></u>	<u><u>409,107</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	151,555	88,265	<u>92,374</u>	<u>409,107</u>
Non-controlling interests of the subsidiaries	(308)	4,330		
	<u><u>151,247</u></u>	<u><u>92,595</u></u>		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Income statements****For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Sales and service income		8,464,972	8,031,839	1,239,304	1,340,639
Exchange gain		-	4,570	-	-
Dividend income		-	-	619,372	657,034
Other income		351,437	274,202	211,928	152,588
Total revenues		8,816,409	8,310,611	2,070,604	2,150,261
Expenses					
Cost of sales and services		7,885,610	7,433,301	1,242,505	1,233,737
Selling expenses		150,936	132,961	31,220	29,866
Administrative expenses		447,734	338,361	97,508	67,474
Exchange loss		13	-	3,587	2,115
Loss on impairment of assets		36,131	-	-	7,000
Total expenses		8,520,424	7,904,623	1,374,820	1,340,192
Profit before share of income from investments					
in associates, finance cost and corporate income tax		295,985	405,988	695,784	810,069
Share of income from investments in associates		251,255	110,492	-	-
Profit before finance cost and corporate income tax		547,240	516,480	695,784	810,069
Finance cost		(170,242)	(123,913)	(160,507)	(122,101)
Profit before corporate income tax		376,998	392,567	535,277	687,968
Corporate income tax		(96,168)	(100,058)	-	(5,145)
Profit for the period		280,830	292,509	535,277	682,823
Profit attributable to:					
Equity holders of the Company		273,751	255,816	535,277	682,823
Non-controlling interests of the subsidiaries		7,079	36,693		
		280,830	292,509		
					(Unit: Baht)
Earnings per share					
15					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.21	1.13	2.36	3.01

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of comprehensive income

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit for the period	<u>280,830</u>	<u>292,509</u>	<u>535,277</u>	<u>682,823</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	29,867	(22,555)	-	-
Gain on change in value of available-for-sale investments	11,256	10,090	-	-
Other comprehensive income for the period	<u>41,123</u>	<u>(12,465)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>321,953</u></u>	<u><u>280,044</u></u>	<u><u>535,277</u></u>	<u><u>682,823</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	315,062	242,431	<u>535,277</u>	<u>682,823</u>
Non-controlling interests of the subsidiaries	<u>6,891</u>	<u>37,613</u>		
	<u><u>321,953</u></u>	<u><u>280,044</u></u>		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Cash flow statements****For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities				
Profit before tax	376,998	392,567	535,277	687,968
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	326,343	312,627	54,241	46,406
(Gain) loss on disposal of property, plant and equipment	(4,453)	14,765	(1,556)	(238)
Share of income from investments in associates	(251,255)	(110,492)	-	-
Gain from current investment	(183)	(3,460)	(9)	(54)
Loss on impairment of assets	36,009	-	-	7,000
Loss on write-off of assets	2,476	-	-	-
Allowance for diminution in value of inventory	13,250	46,871	7,824	13,176
Dividend income	-	-	(619,372)	(657,034)
Allowance for doubtful accounts	66,342	2,825	24,369	411
Provision for long-term employee benefits	6,775	-	1,656	-
Interest expenses	159,668	122,170	158,768	120,409
Profit from operating activities before changes in operating assets and liabilities	731,970	777,873	161,198	218,044
Operating assets (increase) decrease				
Current investment	265,430	(195,731)	-	19,070
Trade accounts receivable	(137,233)	(323,675)	(121,991)	(59,978)
Inventories	(341,892)	(312,574)	(151,538)	(11,900)
Other current assets	(57,633)	6,125	(31,433)	(1,396)
Other non-current assets	(2,065)	17,061	1,810	1,697
Operating liabilities increase (decrease)				
Trade accounts payable	192,827	445,845	109,554	68,333
Other current liabilities	108,196	67,329	105,028	32,369
Other non-current liabilities	72,035	(736)	-	-
Cash flows from operating activities	831,635	481,517	72,628	266,239
Cash paid for income tax	(141,311)	(62,999)	(1,704)	(5,552)
Net cash flows from operating activities	690,324	418,518	70,924	260,687

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	4	(177)	-	-
Decrease (increase) in advances and loans to related parties	88,249	(24,504)	(303,688)	(652,056)
Cash paid for purchase of investments in subsidiaries and associates	(82,440)	(15,533)	(180,000)	(17,329)
Dividend received from subsidiary and associate	14,687	12,296	604,686	662,296
Decrease in share subscription receivable - related party	150	-	-	-
Proceeds from sales of property, plant and equipment	14,272	29,756	2,229	238
Acquisitions of property, plant, equipment, leasehold right and software	(931,589)	(1,182,646)	(194,823)	(432,766)
Increase in non-controlling interests of the subsidiaries	963	1,611	-	-
Net cash flows used in investing activities	<u>(895,704)</u>	<u>(1,179,197)</u>	<u>(71,596)</u>	<u>(439,617)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(53,255)	(44,976)	(16,000)	70,000
Increase (decrease) in advances and loans from related parties	(2,040)	(4,197)	13,576	(812,625)
Repayment of long-term loans	(593,394)	(519,956)	(568,988)	(487,300)
Increase in long-term loans	989,137	1,625,011	889,000	1,618,000
Increase in liabilities under finance lease agreements	109,505	-	17,144	-
Dividend paid	(99,483)	(69,907)	(99,483)	(69,907)
Interest paid	(143,425)	(124,668)	(220,594)	(111,341)
Net cash flows from financing activities	<u>207,045</u>	<u>861,307</u>	<u>14,655</u>	<u>206,827</u>
Exchange differences on translation of financial statements in foreign currency	29,995	(22,311)	-	-
Net increase in cash and cash equivalents	<u>31,660</u>	<u>78,317</u>	<u>13,983</u>	<u>27,897</u>
Cash and cash equivalents at beginning of period	<u>281,597</u>	<u>219,753</u>	<u>14,203</u>	<u>21,086</u>
Cash and cash equivalents at end of period	<u><u>313,257</u></u>	<u><u>298,070</u></u>	<u><u>28,186</u></u>	<u><u>48,983</u></u>

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	213,246	(399,314)	170,310	(298,557)
Purchases of machinery under sale and lease back agreements	114,640	-	21,073	-
Increase in share subscription payable - related party	4,500	-	4,500	-
Increase in account payable - retention for construction	-	13,540	-	13,540
Increase (decrease) in deposit for purchase of assets	(252,018)	(17,602)	(38,359)	5,245
Transfer interest expense to work under construction	14,038	1,463	916	1,463
Surplus on changes in value of available-for-sale investments	11,256	10,090	-	-
Transfer inventories to machinery and equipment	64,169	18,207	-	-
Transfer machinery and equipment to inventories	-	-	-	420
Transfer equipment to software	170	1,789	-	203

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the parent's shareholders															
Other components of equity															
Other comprehensive income															
Exchange															
Retained earnings															
Appropriated statutory reserve															
Appropriated reserve for															
differences on translation of															
Surplus (deficit) on changes in value															
Total equity															
Equity attributable															
Total															
Issued and paid-up share capital															
Premium on															
The Company															
Subsidiaries															
treasury shares															
Unappropriated															
in foreign currency															
-sale investments															
Treasury shares															
Total other components of															
shareholders of															
the Company															
the subsidiaries															
interests of															
the subsidiaries															
equity															
equity															
Balance as at 31 December 2009	42,360	240,000	1,415,248	749,107	59,541	85,101	192,810	1,731,193	(7,782)	(89,059)	(192,810)	(289,651)	4,225,709	75,857	4,301,566
Total comprehensive income for the period	-	-	-	-	-	-	-	255,816	(23,475)	10,090	-	(13,385)	242,431	37,613	280,044
Capital reduction from write-off of treasury shares	-	(13,486)	-	-	-	-	-	(179,324)	-	-	192,810	192,810	-	-	-
Reversal of reserve for treasury shares	-	-	-	-	-	-	(192,810)	192,810	-	-	-	-	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	-	-	(69,907)	-	-	-	-	(69,907)	-	(69,907)
Balance as at 30 September 2010	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>85,101</u>	<u>-</u>	<u>1,930,588</u>	<u>(31,257)</u>	<u>(78,969)</u>	<u>-</u>	<u>(110,226)</u>	<u>4,398,233</u>	<u>113,470</u>	<u>4,511,703</u>
Balance as at 31 December 2010	42,360	226,514	1,415,248	749,107	59,541	116,170	-	2,000,275	(30,203)	(86,269)	-	(116,472)	4,492,743	113,834	4,606,577
Cumulative effect of change in accounting policy for employee benefits (Note 2)	-	-	-	-	-	-	-	(69,336)	-	-	-	-	(69,336)	(225)	(69,561)
Total comprehensive income for the period	-	-	-	-	-	-	-	273,751	30,055	11,256	-	41,311	315,062	6,891	321,953
Dividend paid (Note 17)	-	-	-	-	-	-	-	(99,483)	-	-	-	-	(99,483)	-	(99,483)
Increase in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	2,540	2,540
Balance as at 30 September 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>116,170</u>	<u>-</u>	<u>2,105,207</u>	<u>(148)</u>	<u>(75,013)</u>	<u>-</u>	<u>(75,161)</u>	<u>4,638,986</u>	<u>123,040</u>	<u>4,762,026</u>

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital		Premium on		Retained earnings			Other	Total
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated statutory reserve	Appropriated reserve for treasury shares	Unappropriated	components of shareholders' equity - treasury shares	shareholders' equity
Balance as at 31 December 2009	42,360	240,000	1,415,248	749,107	59,541	192,810	645,197	(192,810)	3,151,453
Total comprehensive income for the period	-	-	-	-	-	-	682,823	-	682,823
Capital reduction from write-off of treasury shares	-	(13,486)	-	-	-	-	(179,324)	192,810	-
Reversal of reserve for treasury shares	-	-	-	-	-	(192,810)	192,810	-	-
Dividend paid (Note 17)	-	-	-	-	-	-	(69,907)	-	(69,907)
Balance as at 30 September 2010	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>-</u>	<u>1,271,599</u>	<u>-</u>	<u>3,764,369</u>
Balance as at 31 December 2010	42,360	226,514	1,415,248	749,107	59,541	-	1,607,011	-	4,099,781
Cumulative effect of change in accounting policy for employee benefits (Note 2)	-	-	-	-	-	-	(21,810)	-	(21,810)
Dividend paid (Note 17)	-	-	-	-	-	-	(99,483)	-	(99,483)
Total comprehensive income for the period	-	-	-	-	-	-	535,277	-	535,277
Balance as at 30 September 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>-</u>	<u>2,020,995</u>	<u>-</u>	<u>4,513,765</u>

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