

AAPICO Hitech Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2011 and 2010

## **Report of Independent Auditor**

To the Shareholders of AAPICO Hitech Public Company Limited

I have audited the accompanying consolidated statements of financial position of AAPICO Hitech Public Company Limited and its subsidiaries as at 31 December 2011, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and have also audited the separate financial statements of AAPICO Hitech Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. I did not audit the financial statements of the subsidiaries for the year ended 31 December 2011 as discussed in Note 14 to financial statements. As at 31 December 2011, the subsidiaries' financial statements as included in the consolidated financial statements present total assets of Baht 1,874 million and revenues for the year then ended of Baht 3,001 million. The financial statements of the above subsidiaries were audited by other auditors whose reports, which have been furnished to me, expressed unqualified opinions. My opinion in so far as it relates to the amounts of the various transactions of those companies included in the consolidated financial statements is based on the reports of those auditors. The consolidated financial statements of AAPICO Hitech Public Company Limited and its subsidiaries for the year ended 31 December 2010, and the separate financial statements of AAPICO Hitech Public Company Limited for the same period, as presented herein for comparative purposes, were audited by another auditor of our firm who, based on his audit and the reports of other auditors of some subsidiaries expressed an unqualified opinion on those statements under his report dated 1 March 2011.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit, together with the reports of the other auditors discussed in the first paragraph, provides a reasonable basis for my opinion.

In my opinion, based on my audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of AAPICO Hitech Public Company Limited and its subsidiaries and of AAPICO Hitech Public Company Limited as at 31 December 2011 and the results of their operations and their cash flows for the year then ended, in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 3 to the financial statements. During the current year, the Company adopted a number of revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in the preparation and presentation of its financial statements.

Vissuta Jariyathanakorn  
Certified Public Accountant (Thailand) No. 3853

Ernst & Young Office Limited  
Bangkok: 29 February 2012