

AAPICO Hitech Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2010 and 2009

Report of Independent Auditor

To the Shareholders of AAPICO Hitech Public Company Limited

I have audited the accompanying consolidated balance sheet of AAPICO Hitech Public Company Limited and its subsidiaries as at 31 December 2010, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and 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 2010 as discussed in Note 11 to financial statements. As at 31 December 2010, the subsidiaries' financial statements as included in the consolidated financial statements present total assets of Baht 1,516 million and revenues for the year then ended of Baht 3,844 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 2009, 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 her audit and the reports of other auditors of some subsidiaries expressed an unqualified opinion on those statements under her report dated 2 March 2010.

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 2010 and the results of their operations and their cash flows for the year then ended, in accordance with generally accepted accounting principles.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

Ernst & Young Office Limited
Bangkok: 1 March 2011