

AAPICO Hitech Public Company Limited and its subsidiaries
Balance sheets

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	<u>Note</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		208,253	219,753	10,005	21,086
Current investment - investment unit in open-end funds		233,961	85,240	114	19,047
Trade accounts receivable					
Related parties	2	8,558	2,462	33,489	52,650
Unrelated parties - net		1,344,521	1,112,210	235,181	205,902
Total trade accounts receivable - net	3	1,353,079	1,114,672	268,670	258,552
Unbilled contract works receivable		4,577	6,860	657	2
Advances and short-term loans to related parties - net	2	20,695	25,993	283,135	283,430
Dividend receivable from related party	2	-	5,262	-	5,262
Share subscription receivable - related party	2	2,400	2,400	-	-
Inventories - net		768,659	643,784	252,551	199,446
Other current assets		251,100	228,761	17,306	14,642
Total current assets		2,842,724	2,332,725	832,438	801,467
Non-current assets					
Restricted bank deposits		11	11	-	-
Long-term loans to related parties	2	88,998	89,390	2,801,170	2,500,763
Investments in subsidiaries - net	4	-	-	3,682,620	3,682,620
Investments in associates - net	5	419,658	378,216	125,368	125,368
Other long-term investments - net	6	108,010	104,246	-	-
Deposit for purchase of assets - related parties	2	-	30,296	-	-
Deposit for purchase of assets - unrelated parties		107,081	42,562	17,212	13,354
Goodwill - net	7	1,286,862	1,286,862	-	-
Property, plant and equipment - net	8	5,293,022	4,975,309	1,009,222	967,425
Leasehold right - net		123,199	122,306	-	-
Intangible assets - net		92,758	94,281	34,361	35,455
Non-operating assets - net		45,000	45,000	-	-
Other non-current assets		43,077	44,260	10,965	11,267
Total non-current assets		7,607,676	7,212,739	7,680,918	7,336,252
Total assets		10,450,400	9,545,464	8,513,356	8,137,719

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

AAPICO Hitech Public Company Limited and its subsidiaries
Balance sheets (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2010	2009	2010	2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	9	683,283	661,997	426,000	405,000
Trade accounts payable					
Related parties	2	141,656	151,477	113,518	131,520
Unrelated parties		1,484,336	1,276,826	434,929	390,097
Total trade accounts payable		1,625,992	1,428,303	548,447	521,617
Other payable - related parties	2	287,833	492,056	56,209	340,289
Current portion of long-term loans	9	673,003	1,408,090	645,400	1,379,900
Current portion of liabilities under finance lease agreements		1,933	2,795	-	-
Advances and short-term loans from related parties	2	4,793	10,422	1,362,190	1,522,336
Share subscription payable - related party	2	-	-	127	127
Provisions for product warranty		12,023	12,865	-	-
Accounts payable - purchases and construction of assets		123,954	64,377	28,839	523
Other current liabilities		328,990	266,388	68,627	41,474
Total current liabilities		3,741,804	4,347,293	3,135,839	4,211,266
Non-current liabilities					
Long-term loans - net of current portion	9	2,332,459	886,802	2,227,400	775,000
Liabilities under finance lease agreements					
- net of current portion		3,797	2,422	-	-
Other non-current liabilities		6,738	7,381	-	-
Total non-current liabilities		2,342,994	896,605	2,227,400	775,000
Total liabilities		6,084,798	5,243,898	5,363,239	4,986,266

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

AAPICO Hitech Public Company Limited and its subsidiaries
Balance sheets (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2010	2009	2010	2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	10, 11				
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					
(31 December 2009: 242,823,600 ordinary shares of Baht 1 each)		229,338	242,824	229,338	242,824
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					
(31 December 2009: 240,000,000 ordinary shares of Baht 1 each)		226,514	240,000	226,514	240,000
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
Deficit on changes in value of investments		(85,295)	(89,059)	-	-
Translation adjustment		(16,395)	(7,782)	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company		59,541	59,541	59,541	59,541
- subsidiaries		85,101	85,101	-	-
Reserve for treasury shares	10	-	192,810	-	192,810
Unappropriated		1,799,839	1,731,193	657,347	645,197
Equity attributable to the Company's shareholders		4,276,020	4,418,519	3,150,117	3,344,263
Less: Treasury shares	10	-	(192,810)	-	(192,810)
Equity attributable to the Company's shareholders - net		4,276,020	4,225,709	3,150,117	3,151,453
Minority interest - equity attributable to					
minority shareholders of subsidiaries		89,582	75,857	-	-
Total shareholders' equity		4,365,602	4,301,566	3,150,117	3,151,453
Total liabilities and shareholders' equity		10,450,400	9,545,464	8,513,356	8,137,719
		0	0	0	

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

Directors

For the three-month periods ended 31 March 2010 and 2009

Consolidated financial statements

Separate financial statements

(Unit: Baht)

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

AAPICO Hitech Public Company Limited and its subsidiaries**Cash flows statements****For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from operating activities				
Net income (loss) before tax	104,387	(66,651)	(1,336)	(19,339)
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	103,150	89,926	15,275	12,205
Gain on disposal of equipment	(311)	(775)	(4)	(289)
Share of (income) loss from investment in associates	(41,442)	11,996	-	-
Gain from current investment - investment unit in open-end funds	(1,713)	(762)	-	(35)
Loss on impairment of investments	-	-	-	675
Allowance for diminution in stock value	10,176	10,188	271	300
Allowance for doubtful accounts	1,526	1,569	-	-
Interest expenses	35,708	30,278	36,056	32,190
Income from operating activities before changes in operating assets and liabilities	211,481	75,769	50,262	25,707
Operating assets (increase) decrease				
Current investment - investment unit in open-end funds	(147,008)	47,780	18,937	65,010
Trade accounts receivable	(239,933)	332,249	(10,118)	22,404
Unbilled contract works receivable	2,283	10,548	(655)	10,548
Inventories	(135,345)	7,057	(53,670)	(41,720)
Other current assets	(22,339)	(81,965)	(1,350)	3,436
Other non-current assets	1,183	(22,847)	302	(26,356)
Operating liabilities increase (decrease)				
Trade accounts payable	(6,534)	(140,397)	26,830	(54,289)
Other current liabilities	226,248	(197,609)	8,925	8,073
Other non-current liabilities	(643)	67	-	-
Cash flows from (used in) operating activities	(110,607)	30,652	39,463	12,813
Cash paid for income tax	(8,258)	(1,574)	(1,314)	(510)
Net cash flows from (used in) operating activities	(118,865)	29,078	38,149	12,303

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flows statements (continued)

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease (increase) in advances and loans to related parties	5,690	231	(300,112)	(4,951)
Increase in investments in subsidiary and associate	-	(35,700)	-	(46,485)
Proceeds from sales of other long-term investments	-	4,683	-	-
Dividend received from subsidiary and associate	5,262	-	5,262	-
Proceeds from sales of equipment	2,877	3,351	-	289
Acquisitions of plant, equipment, leasehold right and software	(586,634)	(110,518)	(300,566)	(9,750)
Increase (decrease) in minority interest	1,015	(1,039)	-	-
Net cash flows used in investing activities	(571,790)	(138,992)	(595,416)	(60,897)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	21,286	241,688	21,000	119,000
Increase (decrease) in advances and loans from related parties	(5,629)	(2,664)	(160,146)	126,402
Repayment of long-term loans	(164,430)	(144,053)	(157,100)	(137,100)
Increase in long-term loans	875,000	-	875,000	-
Cash paid for interest	(38,459)	(29,729)	(32,568)	(32,669)
Net cash flows from financing activities	687,768	65,242	546,186	75,633
Translation adjustment	(8,613)	3,319	-	-
Net increase (decrease) in cash and cash equivalents	(11,500)	(41,353)	(11,081)	27,039
Cash and cash equivalents at beginning of period	219,753	199,587	21,086	7,645
Cash and cash equivalents at end of period	208,253	158,234	10,005	34,684
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(143,446)	23,073	(254,564)	23,694
Increase in accounts payable - retention for construction	13,540	-	13,540	-
Transfer interest expense to work under construction	1,463	3,859	1,463	1,202
Revaluation surplus (deficit) on changes in value of investments	3,764	(90,329)	-	-
Transfer inventories to machinery and equipment	294	3,931	294	-
Transfer equipment to software	1,751	410	203	410
Transfer investment in subsidiary to other long-term investment	-	-	-	675
Transfer investment in associate to other long-term investment	-	74,564	-	-

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 three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the parent's shareholders														
					Revaluation	Retained earnings					Total equity	Minority interest -		
					surplus (deficit) on	Appropriated		Appropriated		Treasury	attributable to	equity attributable to		
	Issued and paid-up share capital		Premium on		changes in value	Translation	statutory reserve	reserve for		shares	the parent's	minority shareholders		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	of investments	adjustment	The Company	Subsidiaries	treasury shares	Unappropriated		shareholders	of subsidiaries	Total
Balance as at 31 December 2008	42,360	240,000	1,415,248	749,107	(1,750)	13,689	59,541	80,363	192,810	1,844,500	(192,810)	4,443,058	72,951	4,516,009
Expenses recognised directly in equity:														
Loss from transfer of investment in associate to														
investment in available-for-sale securities	-	-	-	-	(86,102)	-	-	-	-	-	-	(86,102)	-	(86,102)
Loss recognised in shareholders' equity of														
investment in available-for-sale securities	-	-	-	-	(4,227)	-	-	-	-	-	-	(4,227)	-	(4,227)
Translation adjustment	-	-	-	-	-	(4,035)	-	-	-	-	-	(4,035)	(1,040)	(5,075)
Net expenses recognised directly in equity	-	-	-	-	(90,329)	(4,035)	-	-	-	-	-	(94,364)	(1,040)	(95,404)
Net loss for the period	-	-	-	-	-	-	-	-	-	(67,267)	-	(67,267)	(3,570)	(70,837)
Total expenses for the period	-	-	-	-	(90,329)	(4,035)	-	-	-	(67,267)	-	(161,631)	(4,610)	(166,241)
Transfer of minority interests due to change of status from														
subsidiary to other company	-	-	-	-	-	-	-	-	-	-	-	-	7,786	7,786
Balance as at 31 March 2009	42,360	240,000	1,415,248	749,107	(92,079)	9,654	59,541	80,363	192,810	1,777,233	(192,810)	4,281,427	76,127	4,357,554
Balance as at 31 December 2009	42,360	240,000	1,415,248	749,107	(89,059)	(7,782)	59,541	85,101	192,810	1,731,193	(192,810)	4,225,709	75,857	4,301,566
Income and expenses recognised directly in equity:														
Gain recognised in shareholders' equity of														
investment in available-for-sale securities	-	-	-	-	3,764	-	-	-	-	-	-	3,764	-	3,764
Translation adjustment	-	-	-	-	-	(8,613)	-	-	-	-	-	(8,613)	1,015	(7,598)
Net income and expenses recognised														
directly in equity	-	-	-	-	3,764	(8,613)	-	-	-	-	-	(4,849)	1,015	(3,834)
Net income for the period	-	-	-	-	-	-	-	-	-	55,160	-	55,160	12,710	67,870
Total income and expenses for the period	-	-	-	-	3,764	(8,613)	-	-	-	55,160	-	50,311	13,725	64,036
Capital reduction from write-off of														
treasury shares (Note 10)	-	(13,486)	-	-	-	-	-	-	-	(179,324)	192,810	-	-	-
Reversal of reserve for treasury shares (Note 10)	-	-	-	-	-	-	-	-	(192,810)	192,810	-	-	-	-
Balance as at 31 March 2010	42,360	226,514	1,415,248	749,107	(85,295)	(16,395)	59,541	85,101	-	1,799,839	-	4,276,020	89,582	4,365,602

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 three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

Separate financial statements								
	Issued and paid-up share capital		Premium on		Retained earnings			
					Appropriated		Unappropriated	Treasury shares
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	statutory reserve	reserve for treasury shares		Total
Balance as at 31 December 2008	42,360	240,000	1,415,248	749,107	59,541	192,810	696,573	3,202,829
Net loss for the period	-	-	-	-	-	-	(19,339)	(19,339)
Balance as at 31 March 2009	42,360	240,000	1,415,248	749,107	59,541	192,810	677,234	3,183,490
Balance as at 31 December 2009	42,360	240,000	1,415,248	749,107	59,541	192,810	645,197	3,151,453
Net loss for the period	-	-	-	-	-	-	(1,336)	(1,336)
Total expenses for the period	-	-	-	-	-	-	(1,336)	(1,336)
Capital reduction from write-off of treasury shares (Note 10)	-	(13,486)	-	-	-	-	(179,324)	-
Reversal of reserve for treasury shares (Note 10)	-	-	-	-	-	(192,810)	192,810	-
Balance as at 31 March 2010	42,360	226,514	1,415,248	749,107	59,541	-	657,347	3,150,117

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