

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Assets					
Current assets					
Cash and cash equivalents	5	380,173	281,597	49,585	14,203
Current investment - investment unit in open-end funds		47,802	303,112	84	84
Trade accounts receivable					
Related parties	4	11,863	9,103	32,668	25,432
Unrelated parties - net		1,520,520	1,546,257	220,060	236,413
Total trade accounts receivable - net	6	1,532,383	1,555,360	252,728	261,845
Advances and short-term loans to related parties - net	4	26,838	116,472	340,551	415,860
Share subscription receivable - related party	4	-	150	-	-
Inventories - net	7	1,011,271	911,743	252,322	238,663
Other current assets - net		329,756	329,906	40,875	20,550
Total current assets		3,328,223	3,498,340	936,145	951,205
Non-current assets					
Restricted bank deposits		371	362	-	-
Long-term loans to related parties	4	21,178	11,071	3,044,378	2,963,454
Investments in subsidiaries - net	8	-	-	3,861,337	3,761,337
Investments in associates - net	9	678,657	523,676	346,097	261,597
Other long-term investments	10	90,167	74,397	-	-
Deposit for purchase of assets - related party	4	-	10,391	-	-
Deposit for purchase of assets - unrelated parties		61,420	246,428	37,508	39,687
Property, plant and equipment - net	11	5,757,553	5,546,732	1,126,222	1,107,568
Leasehold right - net	12	174,989	118,142	-	-
Goodwill - net	13	1,286,862	1,286,862	-	-
Intangible assets - net		91,291	93,678	29,765	30,507
Non-operating assets - net		45,000	45,000	-	-
Other non-current assets		20,171	19,103	6,911	7,359
Total non-current assets		8,227,659	7,975,842	8,452,218	8,171,509
Total assets		11,555,882	11,474,182	9,388,363	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)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	14	687,875	677,345	402,000	398,000
Trade accounts payable					
Related parties	4	191,248	191,205	63,924	110,432
Unrelated parties		1,613,781	1,743,101	458,964	424,557
Total trade accounts payable		1,805,029	1,934,306	522,888	534,989
Other payable - related parties	4	1,800	18,914	9,982	9,982
Current portion of long-term loans	14	854,862	729,333	835,988	705,050
Current portion of liabilities under finance lease agreements		2,582	1,732	-	-
Advances and short-term loans from related parties	4	4,700	7,381	345,062	411,355
Share subscription payable - related parties	4	4,500	-	28,878	24,378
Provisions for product warranty		13,381	11,386	-	-
Accounts payable - purchases and construction of assets		79,185	135,486	13,641	21,022
Other current liabilities		525,621	449,196	89,941	115,707
Total current liabilities		3,979,535	3,965,079	2,248,380	2,220,483
Non-current liabilities					
Long-term loans - net of current portion	14	2,841,548	2,890,851	2,739,250	2,802,450
Liabilities under finance lease agreements					
- net of current portion		8,142	4,999	-	-
Provision for long-term employee benefits		67,315	-	22,362	-
Other non-current liabilities		6,640	6,676	-	-
Total non-current liabilities		2,923,645	2,902,526	2,761,612	2,802,450
Total liabilities		6,903,180	6,867,605	5,009,992	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	
	31 March <u>2011</u> (Unaudited but reviewed)	31 December <u>2010</u> (Audited)	31 March <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	2,018,731	2,000,275	1,885,601	1,607,011
Other components of shareholders' equity	(95,030)	(116,472)	-	-
Equity attributable to owners of the Company	4,532,641	4,492,743	4,378,371	4,099,781
Non-controlling interests of the subsidiaries	120,061	113,834	-	-
Total shareholders' equity	4,652,702	4,606,577	4,378,371	4,099,781
Total liabilities and shareholders' equity	11,555,882	11,474,182	9,388,363	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 31 March 2011 and 2010**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues					
Sales and service income		2,831,357	2,311,867	410,412	351,628
Exchange gain		1,174	12,192	641	881
Dividend income		-	-	320,000	-
Other income		124,850	93,675	68,275	46,551
Total revenues		2,957,381	2,417,734	799,328	399,060
Expenses					
Cost of sales and services		2,613,454	2,163,310	407,078	337,108
Selling expenses		52,342	33,740	10,627	7,525
Administrative expenses		154,592	121,779	32,344	19,548
Loss on impairment of assets		32,508	-	-	-
Total expenses		2,852,896	2,318,829	450,049	364,181
Profit before share of income from investments					
in associates, finance cost and corporate income tax		104,485	98,905	349,279	34,879
Share of income from investments in associates		74,986	41,442	-	-
Profit before finance cost and corporate income tax		179,471	140,347	349,279	34,879
Finance cost		(55,529)	(35,960)	(48,879)	(36,215)
Profit (loss) before corporate income tax		123,942	104,387	300,400	(1,336)
Corporate income tax		(31,476)	(36,517)	-	-
Profit (loss) for the period		92,466	67,870	300,400	(1,336)
Profit (loss) attributable to:					
Equity holders of the Company		87,792	55,160	300,400	(1,336)
Non-controlling interests of the subsidiaries		4,674	12,710		
		92,466	67,870		
(Unit: Baht)					
Earnings per share	15				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.39	0.24	1.33	-0.01

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 three-month periods ended 31 March 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 (loss) for the period	<u>92,466</u>	<u>67,870</u>	<u>300,400</u>	<u>(1,336)</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	7,450	(7,598)	-	-
Gain on change in value of available-for-sale investments	<u>15,770</u>	<u>3,764</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>23,220</u>	<u>(3,834)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>115,686</u></u>	<u><u>64,036</u></u>	<u><u>300,400</u></u>	<u><u>-1,336</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	109,234	50,311	<u>300,400</u>	<u>(1,336)</u>
Non-controlling interests of the subsidiaries	<u>6,452</u>	<u>13,725</u>		
	<u><u>115,686</u></u>	<u><u>64,036</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 three-month periods ended 31 March 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 (loss) before tax	123,942	104,387	300,400	(1,336)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	108,014	103,150	15,525	15,275
Gain on disposal of property, plant and equipment	(1,434)	(311)	(364)	(4)
Share of income from investments in associates	(74,986)	(41,442)	-	-
Gain from current investment - investment unit in open-end funds	(182)	(1,713)	-	-
Loss on impairment of assets	32,508	-	-	-
Allowance for diminution in value of inventory	10,181	10,176	100	271
Dividend income from subsidiary	-	-	(320,000)	-
Allowance for doubtful accounts	22,319	1,526	7,700	-
Provision for long-term employee benefits	2,258	-	552	-
Interest expenses	51,281	35,708	48,266	36,056
Profit from operating activities before changes in operating assets and liabilities	273,901	211,481	52,179	50,262
Operating assets (increase) decrease				
Current investment - investment unit in open-end funds	255,492	(147,008)	-	18,937
Trade accounts receivable	22,058	(239,933)	9,117	(10,118)
Inventories	(109,709)	(135,345)	(13,759)	(53,670)
Other current assets	(22,507)	(20,056)	(27,673)	(2,005)
Other non-current assets	(1,068)	1,183	448	302
Operating liabilities increase (decrease)				
Trade accounts payable	(129,277)	(6,534)	(12,101)	26,830
Other current liabilities	41,711	226,248	(23,704)	8,925
Other non-current liabilities	(36)	(643)	-	-
Cash flows from (used in) operating activities	330,565	(110,607)	(15,493)	39,463
Cash paid for income tax	(5,459)	(8,258)	(352)	(1,314)
Net cash flows from (used in) operating activities	325,106	(118,865)	(15,845)	38,149

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 three-month periods ended 31 March 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				
Increase in restricted bank deposits	(9)	-	-	-
Decrease (increase) in advances and loans to related parties	79,527	5,690	(5,615)	(300,112)
Cash paid for purchase of investments in subsidiaries and associates	(80,000)	-	(180,000)	-
Dividend received from subsidiary and associate	-	5,262	320,000	5,262
Decrease in share subscription receivable - related party	150	-	-	-
Proceeds from sales of property, plant and equipment	5,764	2,877	995	-
Acquisitions of plant, equipment, leasehold right and software	(271,035)	(586,634)	(39,270)	(300,566)
Increase in non-controlling interests of the subsidiaries	1,778	1,015	-	-
Net cash flows from (used in) investing activities	(263,825)	(571,790)	96,110	(595,416)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	10,530	21,286	4,000	21,000
Decrease in advances and loans from related parties	(2,681)	(5,629)	(4,670)	(160,146)
Repayment of long-term loans	(183,219)	(164,430)	(176,262)	(157,100)
Increase in long-term loans	257,068	875,000	244,000	875,000
Interest paid	(52,453)	(38,459)	(111,951)	(32,568)
Net cash flows from (used in) financing activities	29,245	687,768	(44,883)	546,186
Exchange differences on translation of financial statements in foreign currency	8,050	(8,613)	-	-
Net increase (decrease) in cash and cash equivalents	98,576	(11,500)	35,382	(11,081)
Cash and cash equivalents at beginning of period	281,597	219,753	14,203	21,086
Cash and cash equivalents at end of period	380,173	208,253	49,585	10,005
Supplemental cash flows information: -				
Non-cash items consist of				
Decrease in accounts payable - purchases and construction of assets	(56,301)	(143,446)	(7,381)	(254,564)
Increase in account payable - retention for construction	-	13,540	-	13,540
Increase in share subscription payable - related parties	4,500	-	4,500	-
Increase (decrease) in deposit for purchase of assets	(195,399)	34,223	(2,179)	3,858
Transfer interest expense to work under construction	292	1,463	-	1,463
Surplus on changes in value of available-for-sale investments	15,770	3,764	-	-
Transfer inventories to machinery and equipment	-	294	-	294
Transfer equipment to software	34	1,751	-	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 three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the parent's shareholders															
Other components of equity															
Other comprehensive income															
Exchange															
differences on Surplus (deficit)															
translation of on changes in value															
financial statements of available-for Treasury Total other															
in foreign currency -sale investments shares components of															
shareholders of Total equity															
the Company the subsidiaries Total															
shareholders' equity															
Issued and paid-up share capital															
Premium on															
Retained earnings															
Appropriated Appropriated															
statutory reserve reserve for															
The Company Subsidiaries treasury shares Unappropriated															
Preferred shares Ordinary shares Preferred shares Ordinary shares															
Preferred shares Ordinary shares Preferred shares Ordinary shares															
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	-	-	-	-	-	-	-	55,160	(8,613)	3,764	-	(4,849)	50,311	13,725	64,036
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	-	-	-	-	-	-	-
Balance as at 31 March 2010	42,360	226,514	1,415,248	749,107	59,541	85,101	-	1,799,839	(16,395)	(85,295)	-	(101,690)	4,276,020	89,582	4,365,602
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	-	-	-	-	-	-	-	87,792	5,672	15,770	-	21,442	109,234	6,452	115,686
Balance as at 31 March 2011	42,360	226,514	1,415,248	749,107	59,541	116,170	-	2,018,731	(24,531)	(70,499)	-	(95,030)	4,532,641	120,061	4,652,702

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 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	-	-	-	-	-	-	(1,336)	-	(1,336)
Capital reduction from write-off of treasury shares	-	(13,486)	-	-	-	-	(179,324)	192,810	-
Reversal of reserve for treasury shares	-	-	-	-	-	(192,810)	192,810	-	-
Balance as at 31 March 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>657,347</u>	<u>-</u>	<u>3,150,117</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)
Total comprehensive income for the period	-	-	-	-	-	-	300,400	-	300,400
Balance as at 31 March 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>1,885,601</u>	<u>-</u>	<u>4,378,371</u>

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