

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	343,638	281,597	58,355	14,203
Current investments		33,970	303,112	85	84
Trade accounts receivable					
Related parties	4	11,705	9,103	30,072	25,432
Unrelated parties - net		1,524,126	1,546,257	219,447	236,413
Total trade accounts receivable - net	6	1,535,831	1,555,360	249,519	261,845
Advances and short-term loans to related parties - net	4	33,129	116,472	432,770	415,860
Dividend receivable from related party	4	29,373	-	29,373	-
Share subscription receivable - related party	4	-	150	-	-
Inventories - net	7	1,079,229	911,743	305,653	238,663
Other current assets - net		340,208	329,906	40,273	20,550
<b>Total current assets</b>		<b>3,395,378</b>	<b>3,498,340</b>	<b>1,116,028</b>	<b>951,205</b>
<b>Non-current assets</b>					
Restricted bank deposits		377	362	-	-
Long-term loans to related parties	4	11,178	11,071	3,088,600	2,963,454
Investments in subsidiaries - net	8	-	-	3,861,337	3,761,337
Investments in associates - net	9	725,469	523,676	346,097	261,597
Other long-term investments	10	79,660	74,397	-	-
Deposit for purchase of assets - related party	4	-	10,391	-	-
Deposit for purchase of assets - unrelated parties		21,201	246,428	20,223	39,687
Property, plant and equipment - net	11	6,021,483	5,546,732	1,226,126	1,107,568
Leasehold right - net	12	189,566	118,142	-	-
Goodwill - net	13	1,286,862	1,286,862	-	-
Intangible assets - net		88,003	93,678	28,464	30,507
Non-operating assets - net		45,000	45,000	-	-
Other non-current assets		30,691	19,103	6,470	7,359
<b>Total non-current assets</b>		<b>8,499,490</b>	<b>7,975,842</b>	<b>8,577,317</b>	<b>8,171,509</b>
<b>Total assets</b>		<b>11,894,868</b>	<b>11,474,182</b>	<b>9,693,345</b>	<b>9,122,714</b>

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June	31 December	30 June	31 December
		<u>2011</u> (Unaudited but reviewed)	<u>2010</u> (Audited)	<u>2011</u> (Unaudited but reviewed)	<u>2010</u> (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	14	602,324	677,345	398,000	398,000
Trade accounts payable					
Related parties	4	227,906	191,205	66,221	110,432
Unrelated parties		1,531,980	1,743,101	425,973	424,557
Total trade accounts payable		1,759,886	1,934,306	492,194	534,989
Other payables - related parties	4	3,600	18,914	29,382	9,982
Current portion of long-term loans	14	891,960	729,333	886,525	705,050
Current portion of liabilities under finance lease agreements		9,095	1,732	6,486	-
Advances and short-term loans from related parties	4	3,400	7,381	213,626	411,355
Share subscription payable - related parties	4	4,500	-	28,878	24,378
Provision for product warranty		15,397	11,386	-	-
Accounts payable - purchases and construction of assets		121,076	135,486	17,329	21,022
Other current liabilities		454,638	449,196	112,275	115,707
<b>Total current liabilities</b>		<b>3,865,876</b>	<b>3,965,079</b>	<b>2,184,695</b>	<b>2,220,483</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	14	3,141,322	2,890,851	3,007,350	2,802,450
Liabilities under finance lease agreements					
- net of current portion		109,979	4,999	13,976	-
Provision for long-term employee benefits		69,574	-	22,914	-
Other non-current liabilities		54,319	6,676	-	-
<b>Total non-current liabilities</b>		<b>3,375,194</b>	<b>2,902,526</b>	<b>3,044,240</b>	<b>2,802,450</b>
<b>Total liabilities</b>		<b>7,241,070</b>	<b>6,867,605</b>	<b>5,228,935</b>	<b>5,022,933</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June <u>2011</u> (Unaudited but reviewed)	31 December <u>2010</u> (Audited)	30 June <u>2011</u> (Unaudited but reviewed)	31 December <u>2010</u> (Audited)
<b>Shareholders' equity</b>				
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	2,012,597	2,000,275	1,971,640	1,607,011
Other components of shareholders' equity	(91,087)	(116,472)	-	-
Equity attributable to owners of the Company	4,530,450	4,492,743	4,464,410	4,099,781
Non-controlling interests of the subsidiaries	123,348	113,834	-	-
<b>Total shareholders' equity</b>	<b>4,653,798</b>	<b>4,606,577</b>	<b>4,464,410</b>	<b>4,099,781</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,894,868</b>	<b>11,474,182</b>	<b>9,693,345</b>	<b>9,122,714</b>
	0	0	0	0

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 June 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
<b>Revenues</b>					
Sales and service income		2,601,871	2,940,829	331,018	502,983
Exchange gain		2,282	-	872	-
Dividend income		-	-	179,373	257,034
Other income		98,230	79,072	65,721	50,847
<b>Total revenues</b>		<b>2,702,383</b>	<b>3,019,901</b>	<b>576,984</b>	<b>810,864</b>
<b>Expenses</b>					
Cost of sales and services		2,450,873	2,692,426	345,302	457,903
Selling expenses		49,701	47,110	8,659	1,264
Administrative expenses		142,526	95,662	29,744	24,620
Exchange loss		-	6,655	-	2,795
Loss on impairment of assets		132	-	-	7,000
<b>Total expenses</b>		<b>2,643,232</b>	<b>2,841,853</b>	<b>383,705</b>	<b>493,582</b>
<b>Profit before share of income from investments</b>					
<b>in associates, finance cost and corporate income tax</b>		59,151	178,048	193,279	317,282
Share of income from investments in associates		76,185	35,979	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>135,336</b>	<b>214,027</b>	<b>193,279</b>	<b>317,282</b>
Finance cost		(57,789)	(43,398)	(50,776)	(42,230)
<b>Profit before corporate income tax</b>		<b>77,547</b>	<b>170,629</b>	<b>142,503</b>	<b>275,052</b>
Corporate income tax		(27,571)	(33,388)	-	-
<b>Profit for the period</b>		<b>49,976</b>	<b>137,241</b>	<b>142,503</b>	<b>275,052</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		50,330	117,209	142,503	275,052
Non-controlling interests of the subsidiaries		(354)	20,032		
		49,976	137,241		
					(Unit: Baht)
<b>Earnings per share</b>					
15					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.22	0.52	0.63	1.21

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 June 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Profit for the period</b>	<u>49,976</u>	<u>137,241</u>	<u>142,503</u>	<u>275,052</u>
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	15,551	1,522	-	-
Loss on change in value of available-for-sale investments	(10,507)	(15,350)	-	-
<b>Other comprehensive income for the period</b>	<u>5,044</u>	<u>(13,828)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>55,020</u></u>	<u><u>123,413</u></u>	<u><u>142,503</u></u>	<u><u>275,052</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	54,273	103,855	<u>142,503</u>	<u>275,052</u>
Non-controlling interests of the subsidiaries	<u>747</u>	<u>19,558</u>		
	<u><u>55,020</u></u>	<u><u>123,413</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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
<b>Revenues</b>					
Sales and service income		5,433,228	5,252,696	741,430	854,611
Exchange gain		3,456	5,537	1,513	-
Dividend income		-	-	499,373	257,034
Other income		223,080	172,747	133,996	97,398
<b>Total revenues</b>		<b>5,659,764</b>	<b>5,430,980</b>	<b>1,376,312</b>	<b>1,209,043</b>
<b>Expenses</b>					
Cost of sales and services		5,064,327	4,855,736	752,380	795,011
Selling expenses		102,043	80,850	19,286	8,789
Administrative expenses		297,118	217,441	62,088	44,168
Exchange loss		-	-	-	1,914
Loss on impairment of assets		32,640	-	-	7,000
<b>Total expenses</b>		<b>5,496,128</b>	<b>5,154,027</b>	<b>833,754</b>	<b>856,882</b>
<b>Profit before share of income from investments</b>					
<b>in associates, finance cost and corporate income tax</b>		<b>163,636</b>	<b>276,953</b>	<b>542,558</b>	<b>352,161</b>
Share of income from investments in associates		151,171	77,421	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>314,807</b>	<b>354,374</b>	<b>542,558</b>	<b>352,161</b>
Finance cost		(113,318)	(79,358)	(99,655)	(78,445)
<b>Profit before corporate income tax</b>		<b>201,489</b>	<b>275,016</b>	<b>442,903</b>	<b>273,716</b>
Corporate income tax		(59,047)	(69,905)	-	-
<b>Profit for the period</b>		<b>142,442</b>	<b>205,111</b>	<b>442,903</b>	<b>273,716</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		138,122	172,369	442,903	273,716
Non-controlling interests of the subsidiaries		4,320	32,742		
		142,442	205,111		
					(Unit: Baht)
<b>Earnings per share</b>					
15					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.61	0.76	1.96	1.21

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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Profit for the period</b>	<u>142,442</u>	<u>205,111</u>	<u>442,903</u>	<u>273,716</u>
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	23,001	(6,076)	-	-
Gain (loss) on change in value of available-for-sale investments	5,263	(11,586)	-	-
<b>Other comprehensive income for the period</b>	<u>28,264</u>	<u>(17,662)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>170,706</u></u>	<u><u>187,449</u></u>	<u><u>442,903</u></u>	<u><u>273,716</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	163,507	154,166	<u>442,903</u>	<u>273,716</u>
Non-controlling interests of the subsidiaries	<u>7,199</u>	<u>33,283</u>		
	<u><u>170,706</u></u>	<u><u>187,449</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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Cash flows from operating activities</b>				
Profit before tax	201,489	275,016	442,903	273,716
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	211,693	211,188	31,579	30,879
(Gain) loss on disposal of property, plant and equipment	(2,936)	1,441	(364)	(117)
Share of income from investments in associates	(151,171)	(77,421)	-	-
Gain from current investment - investment unit in open-end funds	(102)	(2,499)	(1)	(26)
Loss on impairment of assets	27,249	-	-	7,000
Loss on write-off of assets	1,107	-	-	-
Allowance for diminution in value of inventory	10,700	26,024	6,550	9,260
Dividend income	-	-	(499,373)	(257,034)
Allowance for doubtful accounts	43,333	1,526	15,700	-
Provision for long-term employee benefits	4,517	-	1,104	-
Interest expenses	105,425	78,244	98,463	77,328
Profit from operating activities before changes in operating assets and liabilities	451,304	513,519	96,561	141,006
Operating assets (increase) decrease				
Current investment - investment unit in open-end funds	285,244	(120,999)	-	18,970
Trade accounts receivable	21,156	(397,431)	12,326	(47,719)
Inventories	(196,084)	(188,371)	(73,541)	(13,531)
Other current assets	(53,507)	13,964	(32,928)	(1,038)
Other non-current assets	(11,211)	18,749	889	971
Operating liabilities increase (decrease)				
Trade accounts payable	(177,322)	558,248	(42,795)	33,599
Other current liabilities	32,697	36,803	8,450	22,027
Other non-current liabilities	47,643	(391)	-	-
Cash flows from (used in) operating activities	399,920	434,091	(31,038)	154,285
Cash paid for income tax	(94,504)	(38,829)	(1,194)	(4,905)
<b>Net cash flows from (used in) operating activities</b>	<b>305,416</b>	<b>395,262</b>	<b>(32,232)</b>	<b>149,380</b>

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 six-month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	-15	-	-	-
Acquisition of government bond	-16,000	-	-	-
Decrease (increase) in advances and loans to related parties	83,236	14,531	(142,056)	(319,085)
Cash paid for purchase of investments in subsidiaries and associates	(82,440)	(15,533)	(180,000)	(17,329)
Dividend received from subsidiary and associate	-	12,296	470,000	262,296
Decrease in share subscription receivable - related party	150	-	-	-
Proceeds from sales of property, plant and equipment	14,586	37,452	995	117
Acquisitions of property, plant, equipment, leasehold right and software	(530,761)	(1,026,142)	(123,536)	(350,785)
Increase in non-controlling interests of the subsidiaries	4,030	1,232	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(527,214)</b>	<b>(976,164)</b>	<b>25,403</b>	<b>(424,786)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	(75,021)	16,895	-	28,000
Increase (decrease) in advances and loans from related parties	(3,981)	2,184	(136,917)	(470,400)
Repayment of long-term loans	(390,865)	(336,667)	(372,625)	(314,200)
Increase in long-term loans	803,963	1,090,000	759,000	1,090,000
Increase in liabilities under finance lease agreements	112,343	2,481	18,979	-
Dividend paid	(56,464)	-	(56,464)	-
Interest paid	(107,005)	(78,003)	(160,992)	(65,360)
<b>Net cash flows from financing activities</b>	<b>282,970</b>	<b>696,890</b>	<b>50,981</b>	<b>268,040</b>
Exchange differences on translation of financial statements in foreign currency	869	(6,617)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>62,041</b>	<b>109,371</b>	<b>44,152</b>	<b>(7,366)</b>
Cash and cash equivalents at beginning of period	281,597	219,753	14,203	21,086
<b>Cash and cash equivalents at end of period</b>	<b>343,638</b>	<b>329,124</b>	<b>58,355</b>	<b>13,720</b>

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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Supplemental cash flows information: -</b>				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(14,410)	(364,532)	5,725	(283,142)
Purchases of machinery under sale and lease back agreements	114,640	-	21,073	-
Increase in share subscription payable - related parties	4,500	-	4,500	-
Increase in account payable - retention for construction	-	13,540	-	13,540
Increase (decrease) in deposit for purchase of assets	(235,618)	95,471	(19,464)	5,245
Transfer interest expense to work under construction	790	1,463	-	1,463
Surplus (deficit) on changes in value of available-for-sale investments	5,263	(11,586)	-	-
Transfer inventories to machinery and equipment	18,143	325	-	325
Transfer equipment to software	170	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 six-month periods ended 30 June 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 other components of																
Total equity attributable to																
Equity attributable to non-controlling interests of																
Total shareholders' equity																
	Issued and paid-up share capital		Premium on		The Company		Subsidiaries		Unappropriated	in foreign currency	-sale investments	Treasury shares	shareholders' equity	the Company	the subsidiaries	equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares			treasury shares									
<b>Balance as at 31 December 2009</b>	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	-	-	-	-	-	-	-	172,369	(6,617)	(11,586)	-	(18,203)	154,166	33,283	187,449	
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	-	-	-	-	-	-	-	
<b>Balance as at 30 June 2010</b>	42,360	226,514	1,415,248	749,107	59,541	85,101	-	1,917,048	(14,399)	(100,645)	-	(115,044)	4,379,875	109,140	4,489,015	
<b>Balance as at 31 December 2010</b>	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	-	-	-	-	-	-	-	138,122	20,122	5,263	-	25,385	163,507	7,199	170,706	
Dividend paid (Note 17)	-	-	-	-	-	-	-	(56,464)	-	-	-	-	(56,464)	-	(56,464)	
Increase in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	2,540	2,540	
<b>Balance as at 30 June 2011</b>	42,360	226,514	1,415,248	749,107	59,541	116,170	-	2,012,597	(10,081)	(81,006)	-	(91,087)	4,530,450	123,348	4,653,798	

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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital		Premium on		Retained earnings			Other components of shareholders' equity	Total shareholders' equity
					Appropriated statutory reserve	reserve for treasury shares	Unappropriated		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares				- treasury shares	
<b>Balance as at 31 December 2009</b>	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	-	-	-	-	-	-	273,716	-	273,716
Capital reduction from write-off of treasury shares	-	(13,486)	-	-	-	-	(179,324)	192,810	-
Reversal of reserve for treasury shares	-	-	-	-	-	(192,810)	192,810	-	-
<b>Balance as at 30 June 2010</b>	42,360	226,514	1,415,248	749,107	59,541	-	932,399	-	3,425,169
<b>Balance as at 31 December 2010</b>	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)	-	-	-	-	-	-	(56,464)	-	(56,464)
Total comprehensive income for the period	-	-	-	-	-	-	442,903	-	442,903
<b>Balance as at 30 June 2011</b>	42,360	226,514	1,415,248	749,107	59,541	-	1,971,640	-	4,464,410

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