Balance sheets

(Unit: Thousand Baht)

		Consolidated fina	ancial statements	Separate financ	it: Thousand Bant)
		30 September	31 December	30 September	31 December
	Note	2010	<u>2009</u>	2010	2009
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Assets					
Current assets					
Cash and cash equivalents		298,070	219,753	48,983	21,086
Current investment - investment unit in open-end funds		284,431	85,240	31	19,047
Trade accounts receivable					
Related parties	2	11,885	2,462	22,777	52,650
Unrelated parties - net		1,423,751	1,112,210	295,342	205,902
Total trade accounts receivable - net	3	1,435,636	1,114,672	318,119	258,552
Unbilled contract works receivable		2	6,860	2	2
Advances and short-term loans to related parties - net	2	91,389	25,993	293,729	273,277
Dividend receivable from related party	2	-	5,262	-	5,262
Share subscription receivable - related party	2	2,400	2,400	-	-
Inventories - net		891,280	643,784	198,590	199,446
Other current assets		239,526	228,761	16,445	14,642
Total current assets		3,242,734	2,332,725	875,899	791,314
Non-current assets					
Restricted bank deposits		188	11	-	-
Long-term loans to related parties	2	48,998	89,390	3,027,097	2,395,493
Investments in subsidiaries - net	4	-	-	3,700,970	3,682,620
Investments in associates - net	5	497,903	378,216	261,597	245,368
Other long-term investments - net	6	114,336	104,246	-	-
Deposit for purchase of assets - related parties	2	-	30,296	-	-
Deposit for purchase of assets - unrelated parties		55,256	42,562	18,599	13,354
Goodwill - net	7	1,286,862	1,286,862	-	-
Property, plant and equipment - net	8	5,467,428	4,975,309	1,066,762	967,425
Leasehold right - net		120,360	122,306	-	-
Intangible assets - net		86,995	94,281	31,796	35,455
Non-operating assets - net		45,000	45,000	-	-
Other non-current assets		28,076	44,260	9,570	11,267
Total non-current assets		7,751,402	7,212,739	8,116,391	7,350,982
Total assets		10,994,136	9,545,464	8,992,290	8,142,296

Balance sheets (continued)

(Unit: Thousand Baht)

		Consolidated fina	uncial statements	Separate financial statements		
		30 September	31 December	30 September	31 December	
	Note	<u>2010</u>	2009	<u>2010</u>	<u>2009</u>	
		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)		but reviewed)		
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from banks	9	624,763	661,997	475,000	405,000	
Trade accounts payable						
Related parties	2	195,000	151,477	76,589	131,520	
Unrelated parties		1,680,626	1,276,826	513,361	390,097	
Total trade accounts payable		1,875,626	1,428,303	589,950	521,617	
Other payable - related parties	2	51,141	492,056	30,764	340,289	
Current portion of long-term loans	9	698,064	1,408,090	675,400	1,379,900	
Current portion of liabilities under finance lease agreements		1,594	2,795	-	-	
Advances and short-term loans from related parties	2	6,225	10,422	714,288	1,526,913	
Share subscription payable - related parties	2	-	-	24,377	127	
Provisions for product warranty		9,759	12,865	-	-	
Accounts payable - purchases and construction of assets		103,024	64,377	13,891	523	
Other current liabilities		397,048	266,388	94,051	41,474	
Total current liabilities		3,767,244	4,347,293	2,617,721	4,215,843	
Non-current liabilities						
Long-term loans - net of current portion	9	2,703,047	886,802	2,610,200	775,000	
Liabilities under finance lease agreements						
- net of current portion		5,497	2,422	-	-	
Other non-current liabilities		6,645	7,381	-	-	
Total non-current liabilities		2,715,189	896,605	2,610,200	775,000	
Total liabilities		6,482,433	5,243,898	5,227,921	4,990,843	
		·				

Balance sheets (continued)

(Unit: Thousand Baht) Consolidated financial statements Separate financial statements 31 December 30 September 30 September 31 December <u>2009</u> 2010 2009 2010 Note (Unaudited (Audited) (Unaudited (Audited) but reviewed) but reviewed) Shareholders' equity Share capital 10 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 (78, 969)(89,059) Translation adjustment (31,257) (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 1,930,588 1,731,193 1,271,599 645,197 Equity attributable to the Company's shareholders 4,398,233 4,418,519 3,764,369 3,344,263 Less: Treasury shares 10 (192,810) (192,810) Equity attributable to the Company's shareholders - net 4,398,233 4,225,709 3,764,369 3,151,453 Minority interest - equity attributable to minority shareholders of subsidiaries 113,470 75,857 Total shareholders' equity 4,511,703 4,301,566 3,764,369 3,151,453 Total liabilities and shareholders' equity 10,994,136 9,545,464 8,992,290 8,142,296 0 0 0 0

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

Directors

Income statements

For the three-month periods ended 30 September 2010 and 2009

			(Un	it: Thousand Baht)
	Consolidated fina	ancial statements	Separate financ	ial statements
Note	e <u>2010</u>	2009	2010	2009
Revenues				
Sales and service income	2,779,143	1,869,993	486,028	307,283
Dividend income	-	-	400,000	-
Other income	101,455	67,386	55,190	32,912
Total revenues	2,880,598	1,937,379	941,218	340,195
Expenses				
Cost of sales and services	2,587,682	1,753,831	448,844	287,234
Selling expenses	41,994	23,749	10,959	4,049
Administrative expenses	116,823	108,612	17,305	19,808
Management's remuneration	4,097	5,327	6,001	4,413
Exchange loss	967	1,334	201	41
Total expenses	2,751,563	1,892,853	483,310	315,545
Share of income (loss) from investments in associates	33,071	(2,885)	-	-
Income before finance cost and corporate income tax	162,106	41,641	457,908	24,650
Finance cost	(44,555)	(34,401)	(43,656)	(30,664)
Income (loss) before corporate income tax	117,551	7,240	414,252	(6,014)
Corporate income tax	(30,153)	(1,240)	(5,145)	-
Net income (loss) for the period	87,398	6,000	409,107	(6,014)
Net income (loss) attributable to:				
Equity holders of the parent	83,447	4,178	409,107	(6,014)
Minority interests of the subsidiaries	3,951	1,822		
	87,398	6,000		
				(Unit: Baht)
Earnings per share 11				
Basic earnings (loss) per share				
Net income (loss) attributable to equity holders of the parent	0.37	0.02	1.81	-0.03
Weighted average number of ordinary shares (Thousand shares)	226,514	226,514	226,514	226,514

Income statements

For the nine-month periods ended 30 September 2010 and 2009

Exchange gains 4,570 3,952 - 1,900 Dividend income - - 657,034 - Other income 274,202 132,614 152,588 91,355 Total revenues 8,310,611 4,954,944 2,150,261 844,391 Expenses - - - - - Cost of sales and services 7,433,301 4,548,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,742 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) before corporate income tax 516,480 5.595 810,069 37,630 Finance cost (123,913)					(Unit:	Thousand Baht)
Revenues Salas and service income 8,031,839 4,818,378 1,340,639 715,136 Exchange gains 4,570 3,952 - 1,900 Dividend income - - 657,034 - Other income 274,202 132,614 152,588 91,355 Total revenues 8,310,611 4,954,944 2,150,261 844,391 Expenses - - 657,034 - Cost of sales and services 7,433,301 4,549,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,966 11,722 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 13,1184 14,748 Exchange loss - - 7,000 675 Total expenses 7,904,623 4,927,071 1,30,192 806,761 Share of income (loss) form investments in associates 1010,423 4,927,071 1,30,409 37,630 Finance			Consolidated finance	cial statements	Separate financia	al statements
Sales and service income 8.031,839 4.818,378 1.340,639 751,156 Exchange gains 4.570 3,952 - 1,900 Dividend income - - 657,034 - Other income 274,202 132,614 152,588 91,355 Total revenues 8,310,611 4,954,944 2,150,261 844,391 Expenses - - 667,034 - Cost of sales and services 7,433,001 4,548,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,792 Administrative expenses 320,177 274,000 49,929 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 7,000 675 Income loss) from investments - - 7,000 675,698 Income (loss) before corporate income tax 516,480 5,595 810,069 37,630 Finance cost (100,058)		<u>Note</u>	2010	2009	2010	2009
Exchange gains 4.570 3.952 - 1.900 Dividend income - - 657.034 - Other income 274.202 132.614 152.588 91.355 Total revenues 8.310.611 4.954.944 2.150.261 844.391 Expenses - - - - - Cost of sales and services 7.433.001 4.548.535 1.233.737 731.728 Selling expenses 132.961 88.265 29.866 11.732 Administrative expenses 320.177 274.000 49.290 47.818 Management's remuneration 18.184 16.271 18.184 14.748 Exchange loss - - 2,115 - Loss on impairment of investments - 7,000 675 Total expenses 7,94.623 4.927.071 1.340.192 806.761 Income (loss) before corporate income tax 516.480 5.595 810.069 37.630 Finance cost (102.913) (96.482)	Revenues					
Dividend income - - 657,034 - Other income 274,202 132,614 152,688 91,355 Total revenues 8,310,611 4,954,944 2,150,261 844,391 Expenses - - 8,30,611 4,954,944 2,150,261 844,391 Expenses - - 12,30,737 731,728 581 591,635 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,792 44,748 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments in associates 110,492 (22,278) - - Income (loss) from investments in associates 110,492 (22,278) - - - Income (loss) form investments in associates 110,492 (22,78) - - - - - - - - - - - - <td< td=""><td>Sales and service income</td><td></td><td>8,031,839</td><td>4,818,378</td><td>1,340,639</td><td>751,136</td></td<>	Sales and service income		8,031,839	4,818,378	1,340,639	751,136
Other income 274,202 132.614 152.588 91.355 Total revenues 8,310,611 4,954,944 2,150,261 844,391 Expenses Cost of sales and services 7,433,301 4,548,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,792 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5595 810,069 37,630 Income (loss) for the period 292,509 (100,058) (13,022) (55,846 Net income (loss) attributable to: 292,509 (103,309)<	Exchange gains		4,570	3,952	-	1,900
Total revenues 8.310.611 4.954.944 2.150.261 844.391 Expenses	Dividend income		-	-	657,034	-
Expenses 7,433,301 4,548,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,792 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (5,145) - - Net income (loss) attributable to: - - -	Other income		274,202	132,614	152,588	91,355
Cost of sales and services 7,433,301 4,548,535 1,233,737 731,728 Selling expenses 132,961 88,265 29,866 11,792 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 2,115 - Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,462) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (51,415) - - Net income (loss) attributable to: Unit interests of the parent 255,816 (101,518) 682,823 (55,846) Minority interest	Total revenues		8,310,611	4,954,944	2,150,261	844,391
Selling expenses 132,961 88,265 29,866 11,792 Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 2,115 - Total expenses 7,904,623 4,927,071 1,340,192 806,6761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) attributable to: Unit interests of the parent 255,816 (101,518) 682,823 (55,846 Minority interests of the parent <td< td=""><td>Expenses</td><td></td><td></td><td></td><td></td><td></td></td<>	Expenses					
Administrative expenses 320,177 274,000 49,290 47,818 Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impairment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax (100,058) (13,022) (5,145) - Net income (loss) of the period 292,509 (103,909) 682,823 (55,846 Minority interests of the subsidiaries 36,693 (2,391) (Unit: Bant) (Unit: Bant) Earnings per share 11 - - - - - Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25 <tr< td=""><td>Cost of sales and services</td><td></td><td>7,433,301</td><td>4,548,535</td><td>1,233,737</td><td>731,728</td></tr<>	Cost of sales and services		7,433,301	4,548,535	1,233,737	731,728
Management's remuneration 18,184 16,271 18,184 14,748 Exchange loss - - 2,115 - Loss on impaiment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476) Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846) Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391)	Selling expenses		132,961	88,265	29,866	11,792
Exchange loss - - 2,115 - Loss on impairment of investments - - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (65,846 Corporate income tax (100,058) (13,022) (5,145) - - Net income (loss) attributable to: 292,509 (103,909) 682,823 (55,846 Minority interests of the parent 255,816 (101,518) 682,823 (55,846 Minority interests of the subsidiaries 36,693 (2,391) - - 292,509 (103,909) 682,823 (55,846 - - Minority interests of the subsidiaries 36,693 (2,391) - - 292,509	Administrative expenses		320,177	274,000	49,290	47,818
Loss on impairment of investments - 7,000 675 Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846 Minority interests of the parent 255,816 (101,518) 682,823 (55,846 Minority interests of the subsidiaries 36,693 (2,391)	Management's remuneration		18,184	16,271	18,184	14,748
Total expenses 7,904,623 4,927,071 1,340,192 806,761 Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) attributable to: 292,509 (103,909) 682,823 (55,846 Minority interests of the parent 255,816 (101,518) 682,823 (55,846 Minority interests of the subsidiaries 36,693 (2,391) - - 292,509 (103,909) (Unit: Baht) - - - Earnings per share 11 - - - - - Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 - -	Exchange loss		-	-	2,115	-
Share of income (loss) from investments in associates 110,492 (22,278) - - Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476 Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846 Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) attributable to: 292,509 (103,909) 682,823 (55,846 Minority interests of the parent 255,816 (101,518) 682,823 (55,846 Minority interests of the subsidiaries 36,693 (2,391) - - Earnings per share 11 - - - - Basic earnings (loss) per share 1.13 -0.45 3.01 -0.25	Loss on impairment of investments		-	-	7,000	675
Income before finance cost and corporate income tax 516,480 5,595 810,069 37,630 Finance cost (123,913) (96,482) (122,101) (93,476) Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846) Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Minority interests of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) - - Unit: Bahty 292,509 (103,909) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) - - 292,509 (103,909) (Unit: Baht) - - - Basic earnings (loss) per share 11 - - - - Net income (loss) attributable to equity holders of the parent 1.13 - - - - -	Total expenses		7,904,623	4,927,071	1,340,192	806,761
Finance cost (123,913) (96,482) (122,101) (93,476) Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846) Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Net income (loss) attributable to: - - - - Equity holders of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) - - Earnings per share 11 - - - - Basic earnings (loss) per share 1.13 -0.45 3.01 -0.25	Share of income (loss) from investments in associates		110,492	(22,278)	-	-
Income (loss) before corporate income tax 392,567 (90,887) 687,968 (55,846) Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Net income (loss) attributable to: Equity holders of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391)	Income before finance cost and corporate income tax		516,480	5,595	810,069	37,630
Corporate income tax (100,058) (13,022) (5,145) - Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Net income (loss) attributable to: 255,816 (101,518) 682,823 (55,846) Equity holders of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) (Unit: Baht) Earnings per share 11 (Unit: Baht) (Unit: Baht) Basic earnings (loss) per share 1.13 -0.45 3.01 -0.25	Finance cost		(123,913)	(96,482)	(122,101)	(93,476)
Net income (loss) for the period 292,509 (103,909) 682,823 (55,846) Net income (loss) attributable to: 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) (Unit: Baht) Earnings per share 11 11 113 -0.45 3.01 -0.25	Income (loss) before corporate income tax		392,567	(90,887)	687,968	(55,846)
Net income (loss) attributable to: Equity holders of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) (Unit: Baht) Earnings per share 11 (Unit: Baht) (Unit: Baht) Basic earnings (loss) per share 1.13 -0.45 3.01 -0.25	Corporate income tax		(100,058)	(13,022)	(5,145)	-
Equity holders of the parent 255,816 (101,518) 682,823 (55,846) Minority interests of the subsidiaries 36,693 (2,391) (Unit: Baht) 292,509 (103,909) (Unit: Baht) Earnings per share 11 11 Basic earnings (loss) per share 1.13 -0.45 3.01 -0.25	Net income (loss) for the period		292,509	(103,909)	682,823	(55,846)
Minority interests of the subsidiaries 36,693 (2,391) 292,509 (103,909) (Unit: Baht) Earnings per share 11 Basic earnings (loss) per share Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25	Net income (loss) attributable to:					
292,509 (103,909) (Unit: Baht) Earnings per share 11 Basic earnings (loss) per share Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25	Equity holders of the parent		255,816	(101,518)	682,823	(55,846)
Earnings per share 11 Basic earnings (loss) per share 1.13 Net income (loss) attributable to equity holders of the parent 1.13	Minority interests of the subsidiaries		36,693	(2,391)		
Earnings per share 11 Basic earnings (loss) per share 1.13 Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25			292,509	(103,909)		
Basic earnings (loss) per share Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25						(Unit: Baht)
Net income (loss) attributable to equity holders of the parent 1.13 -0.45 3.01 -0.25	Earnings per share	11				
	Basic earnings (loss) per share					
Weighted average number of ordinary shares (Thousand shares) 226,514 226,514 226,514 226,514 226,514	Net income (loss) attributable to equity holders of the parent		1.13	-0.45	3.01	-0.25
	Weighted average number of ordinary shares (Thousand shares)		226,514	226,514	226,514	226,514

Cash flows statements

For the nine-month periods ended 30 September 2010 and 2009

Consolidated 2010 Cash flows from operating activities Net income (loss) before tax 392,567 Adjustments to reconcile net income (loss) before tax to net cash provided by 392,567 (paid from) operating activities: - Depreciation and amortisation 312,627 (Gain) loss on disposal of property, plant and equipment 14,768 Share of (income) loss from investments in associates (110,492 Gain from current investment - investment unit in open-end funds (3,460 Dividend income 46,877 Allowance for diminution in stock value 46,877 Loss on impairment of investments 122,170 Income from operating activities before changes in operating assets (increase) decrease Operating assets (increase) decrease (195,737 Trade accounts receivable (323,675 Unbilled contract works receivable 6,853 Inventories (312,574	287,368 (17,785) 22,278 0) (2,008) 4,318	Separate finan 2010 687,968 46,406 (238) - (54) (657,034) 13,176 7,000 411	2009 (55,846) (55,846) (37,811 (30) - (43) - (43) - 6,900 675
Cash flows from operating activities Net income (loss) before tax 392,567 Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: - Depreciation and amortisation 312,627 (Gain) loss on disposal of property, plant and equipment 14,768 Share of (income) loss from investments in associates (110,492 Gain from current investment - investment unit in open-end funds (3,460 Dividend income 46,877 Allowance for diminution in stock value 46,877 Loss on impairment of investments 122,170 Income from operating activities before changes in 0perating assets (increase) decrease Current investment - investment unit in open-end funds (195,737 Operating assets (increase) decrease (232,673 Unbilled contract works receivable (323,673 Unbilled contract works receivable 6,856	(90,887) (287,368 (17,785) 22,278 (2,008) (2,008) (4,318 -	687,968 46,406 (238) - (54) (657,034) 13,176 7,000	(55,846) 37,811 (30) - (43) - 6,900
Net income (loss) before tax 392,567 Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: - Depreciation and amortisation 312,627 (Gain) loss on disposal of property, plant and equipment 14,768 Share of (income) loss from investments in associates (110,492 Gain from current investment - investment unit in open-end funds (3,466 Dividend income 46,877 Allowance for diminution in stock value 46,877 Loss on impairment of investments 2,829 Interest expenses 122,170 Income from operating activities before changes in 0perating assets (increase) decrease Current investment - investment unit in open-end funds (195,737 Operating assets (increase) decrease (232,675 Unbilled contract works receivable (323,675	287,368 (17,785) 22,278 0) (2,008) 4,318	46,406 (238) (54) (657,034) 13,176 7,000	37,811 (30) - (43) - 6,900
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: - Depreciation and amortisation 312,627 (Gain) loss on disposal of property, plant and equipment 14,763 Share of (income) loss from investments in associates (110,492 Gain from current investment - investment unit in open-end funds (3,460 Dividend income 46,877 Allowance for diminution in stock value 46,877 Loss on impairment of investments 2,825 Interest expenses 122,170 Income from operating activities before changes in 0 operating assets (increase) decrease 777,873 Operating assets (increase) decrease (195,737 Trade accounts receivable (323,678 Unbilled contract works receivable 6,856	287,368 (17,785) 22,278 0) (2,008) 4,318	46,406 (238) (54) (657,034) 13,176 7,000	37,811 (30) - (43) - 6,900
(paid from) operating activities: -Depreciation and amortisation312,627(Gain) loss on disposal of property, plant and equipment14,768Share of (income) loss from investments in associates(110,492Gain from current investment - investment unit in open-end funds(3,460Dividend income46,877Allowance for diminution in stock value46,877Loss on impairment of investments2,828Interest expenses122,170Income from operating activities before changes in operating assets and liabilities777,873Operating assets (increase) decrease(195,737)Current investment - investment unit in open-end funds(195,737)Trade accounts receivable(323,678)Unbilled contract works receivable6,856	5 (17,785) 22,278 0) (2,008) 4,318	(238) (54) (657,034) 13,176 7,000	(30) - (43) - 6,900
Depreciation and amortisation312,627(Gain) loss on disposal of property, plant and equipment14,768Share of (income) loss from investments in associates(110,492Gain from current investment - investment unit in open-end funds(3,460Dividend income46,87*Loss on impairment of investments2,828Interest expenses122,170Income from operating activities before changes in operating assets and liabilities777,873Operating assets (increase) decrease(323,678Current investment - investment unit in open-end funds(195,737Trade accounts receivable(323,678Unbilled contract works receivable6,858	5 (17,785) 22,278 0) (2,008) 4,318	(238) (54) (657,034) 13,176 7,000	(30) - (43) - 6,900
(Gain) loss on disposal of property, plant and equipment14,764Share of (income) loss from investments in associates(110,492Gain from current investment - investment unit in open-end funds(3,464Dividend income46,87Allowance for diminution in stock value46,87Loss on impairment of investments2,824Interest expenses122,170Income from operating activities before changes in operating assets (increase) decrease777,873Operating assets (increase) decrease(323,674)Unrent investment - investment unit in open-end funds(195,733)Trade accounts receivable(323,674)Unbilled contract works receivable6,854	5 (17,785) 22,278 0) (2,008) 4,318	(238) (54) (657,034) 13,176 7,000	(30) - (43) - 6,900
Share of (income) loss from investments in associates (110,492 Gain from current investment - investment unit in open-end funds (3,460 Dividend income 46,87 Allowance for diminution in stock value 46,87 Loss on impairment of investments 2,829 Interest expenses 122,170 Income from operating activities before changes in operating assets and liabilities 777,873 Operating assets (increase) decrease (195,737) Current investment - investment unit in open-end funds (195,737) Unbilled contract works receivable 6,856	2) 22,278 2) (2,008) 4,318 	(54) (657,034) 13,176 7,000	- (43) - 6,900
Gain from current investment - investment unit in open-end funds (3,460 Dividend income 46,87 Allowance for diminution in stock value 46,87 Loss on impairment of investments 2,829 Allowance for doubtful accounts (reversal) 2,829 Interest expenses 122,170 Income from operating activities before changes in operating assets and liabilities 777,873 Operating assets (increase) decrease 200 Current investment - investment unit in open-end funds (195,733) Trade accounts receivable (323,674) Unbilled contract works receivable 6,856)) (2,008) 4,318 	(657,034) 13,176 7,000	- 6,900
Dividend income 46,87 Allowance for diminution in stock value 46,87 Loss on impairment of investments 2,829 Allowance for doubtful accounts (reversal) 2,829 Interest expenses 122,170 Income from operating activities before changes in 777,873 Operating assets and liabilities 777,873 Operating assets (increase) decrease (195,733) Current investment - investment unit in open-end funds (195,733) Trade accounts receivable (323,674) Unbilled contract works receivable 6,855	4,318	(657,034) 13,176 7,000	- 6,900
Allowance for diminution in stock value 46,87 Loss on impairment of investments 2,82 Allowance for doubtful accounts (reversal) 2,82 Interest expenses 122,170 Income from operating activities before changes in 2 operating assets and liabilities 777,873 Operating assets (increase) decrease 2 Current investment - investment unit in open-end funds (195,73) Trade accounts receivable (323,67) Unbilled contract works receivable 6,856		13,176 7,000	,
Loss on impairment of investments 2,829 Allowance for doubtful accounts (reversal) 2,829 Interest expenses 122,170 Income from operating activities before changes in 777,873 Operating assets and liabilities 777,873 Operating assets (increase) decrease (195,733) Current investment - investment unit in open-end funds (195,733) Trade accounts receivable (323,674) Unbilled contract works receivable 6,856		7,000	,
Allowance for doubtful accounts (reversal) 2,824 Interest expenses 122,170 Income from operating activities before changes in 122,170 operating assets and liabilities 777,873 Operating assets (increase) decrease 777,873 Current investment - investment unit in open-end funds (195,737) Trade accounts receivable (323,674) Unbilled contract works receivable 6,855		,	675
Interest expenses 122,170 Income from operating activities before changes in operating assets and liabilities operating assets and liabilities 777,873 Operating assets (increase) decrease 0 Current investment - investment unit in open-end funds (195,733) Trade accounts receivable (323,674) Unbilled contract works receivable 6,856	6,084)	411	
Income from operating activities before changes in operating assets and liabilities 777,873 Operating assets (increase) decrease Current investment - investment unit in open-end funds (195,737 Trade accounts receivable (323,674 Unbilled contract works receivable 6,854		411	-
operating assets and liabilities777,873Operating assets (increase) decreaseCurrent investment - investment unit in open-end funds(195,733)Trade accounts receivable(323,673)Unbilled contract works receivable6,856	96,170	120,409	93,435
Operating assets (increase) decrease Current investment - investment unit in open-end funds (195,737) Trade accounts receivable (323,675) Unbilled contract works receivable 6,855			
Current investment - investment unit in open-end funds(195,73)Trade accounts receivable(323,67)Unbilled contract works receivable6,850	3 293,370	218,044	82,902
Trade accounts receivable(323,674)Unbilled contract works receivable6,854			
Unbilled contract works receivable 6,858) (32,635)	19,070	65,048
	5) 165,134	(59,978)	(21,311)
Inventories (312,574	3 20,204	-	20,204
	4) 51,500	(11,900)	(27,829)
Other current assets (733	3) (9,552)	(1,396)	7,342
Other non-current assets 17,06	(17,527)	1,697	(23,960)
Operating liabilities increase (decrease)			
Trade accounts payable 445,845	5 112,100	68,333	19,133
Other current liabilities 67,329) (134,731)	32,369	9,373
Other non-current liabilities (736	S) (298)	-	-
Cash flows from operating activities 481,517	447,565	266,239	130,902
Cash paid for corporate income tax (62,99	9) (9,493)	(5,552)	(1,956)
Net cash flows from operating activities 418,518		260,687	128,946

Cash flows statements (continued)

For the nine-month periods ended 30 September 2010 and 2009

			(Unit:	Thousand Baht)
	Consolidated finance	cial statements	Separate financia	I statements
	2010	2009	<u>2010</u>	2009
Cash flows from investing activities				
Increase in restricted bank deposits	(177)	-	-	-
Decrease (increase) in advances and loans to related parties	(24,504)	1,976	(652,056)	(286,923)
Cash paid for purchase of investments in subsidiaries and associates	(15,533)	(18,779)	(17,329)	(53,475)
Payment for share subscription payable - related parties	-	-	-	(104,207)
Decrease in other long-term investments	-	4,684	-	-
Dividend received from subsidiary and associate	12,296	5,799	662,296	5,799
Proceeds from sales of property, plant and equipment	29,756	96,635	238	294
Acquisitions of plant, equipment, leasehold right and software	(1,182,646)	(373,354)	(432,766)	(29,696)
Cash received from minority shareholders for share subscription	-	100	-	-
Increase (decrease) in minority interest	1,611	(1,920)	-	-
Net cash flows used in investing activities	(1,179,197)	(284,859)	(439,617)	(468,208)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from banks	(44,976)	65,935	70,000	64,000
Increase (decrease) in advances and loans from related parties	(4,197)	(5,846)	(812,625)	414,889
Repayment of long-term loans	(519,956)	(445,233)	(487,300)	(431,300)
Increase in long-term loans	1,625,011	439,859	1,618,000	400,000
Dividend paid	(69,907)	-	(69,907)	-
Interest paid	(124,668)	(96,628)	(111,341)	(84,492)
Net cash flow from (used in) financing activities	861,307	(41,913)	206,827	363,097
Translation adjustment	(22,311)	(12,786)	-	-
Net increase in cash and cash equivalents	78,317	98,514	27,897	23,835
Cash and cash equivalents at beginning of period	219,753	199,587	21,086	7,645
Cash and cash equivalents at end of period	298,070	298,101	48,983	31,480

Cash flows statements (continued)

For the nine-month periods ended 30 September 2010 and 2009

			(Unit: Thousand Baht) Separate financial statements		
	Consolidated finance	cial statements			
	2010	2009	<u>2010</u>	2009	
Supplemental cash flows information: -					
Non-cash items consist of					
Increase (decrease) in accounts payable - purchases					
and construction of assets	(399,314)	10,072	(298,557)	67,030	
Increase in accounts payable - retention for construction	13,540	-	13,540	-	
Increase (decrease) in deposit for purchase of assets	(17,602)	-	5,245	-	
Transfer interest expense to work under construction	1,463	9,790	1,463	3,857	
Revaluation surplus on changes in value of investments	10,090	19,084	-	-	
Transfer inventories to machinery and equipment	18,207	9,310	-	-	
Transfer machinery and equipment to inventories	-	-	420	3,131	
Transfer equipment to software	1,789	6,796	203	892	
Transfer investment in subsidiary to other long-term investment	-	-	-	675	
Transfer investment in associate to other long-term investment	-	74,564	-	-	
Transfer investment in associate to investment in subsidiary	-	-	-	8,263	

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2010 and 2009

Consolidated financial statements Equity attributable to the parent's shareholders Retained earnings Revaluation Total equity Minority interest surplus (deficit) on Appropriated Appropriated attributable to equity attributable to statutory reserve minority shareholders Issued and paid-up share capital Premium on changes in value Translation reserve for Treasury the parent's Subsidiaries Preferred shares Ordinary shares Preferred shares Ordinary shares adjustment The Company treasury shares shares of subsidiaries Total of investments Unappropriated shareholders 42,360 240,000 749,107 (1,750) 13,689 59,541 80,363 192,810 1,844,500 (192,810) 4,443,058 72,951 4,516,009 Balance as at 31 December 2008 1,415,248 Income and expenses recognised directly in equity: Loss from transfer of investment in associate to investment (86,102) (86,102) in available-for-sale securities (86,102) Gain recognised in shareholders' equity of 19,084 19,084 19,084 investment in available-for-sale securities ---Translation adjustment (20,576) (20,576) (1,921) (22,497) -Net expenses recognised directly in equity (67,018) (87,594) (89,515) (20,576) (1,921) Net loss for the period (101,518) (101, 518)(2, 391)(103,909) (67,018) (20,576) (101,518) (189,112) Total expenses for the period -(4,312) (193,424) Transfer of minority interests due to change of status from subsidiary to other company 7,786 7,786 Increase in minority interest 4,357 4,357 42,360 Balance as at 30 September 2009 240,000 1,415,248 749,107 (68,768) (6,887) 59,541 80,363 192,810 1,742,982 (192,810) 4,253,946 80,782 4,334,728 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 10,090 10,090 10,090 --Translation adjustment (23,475) (23,475) 1,611 (21,864) Net income and expenses recognised (13,385) 10,090 (23,475) 1,611 (11,774) directly in equity -255.816 255.816 36.693 Net income for the period 292.509 10,090 (23,475) 255,816 242,431 38,304 280,735 Total income and expenses for the period Capital reduction from write-off of treasury shares (Note 10) (13,486) (179,324) 192,810 -(192,810) Reversal of reserve for treasury shares (Note 10) 192,810 . -Decrease in minority interest (691) (691) -(69,907) (69,907) Dividend paid (Note 12) (69,907) -(78,969) 42,360 226,514 1,415,248 749,107 (31,257) 59,541 85,101 1,930,588 4,398,233 113,470 4,511,703 Balance as at 30 September 2010

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

(Unit: Thousand Baht)

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

				Sepa	rate financial stater	nents			
						Retained earnings			
						Appropriated			
	Issued and paid	-up share capital	Premi	um on	Appropriated	reserve for			
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	statutory reserve	treasury shares	Unappropriated	Treasury shares	Total
Balance as at 31 December 2008	42,360	240,000	1,415,248	749,107	59,541	192,810	696,573	(192,810)	3,202,829
Net loss for the period	-	-	-	-	-	-	(55,846)	-	(55,846)
Balance as at 30 September 2009	42,360	240,000	1,415,248	749,107	59,541	192,810	640,727	(192,810)	3,146,983
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
Net income for the period	-	-	-	-	-	-	682,823	-	682,823
Total income for the period	-	-	-	-	-	-	682,823	-	682,823
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	-	-
Dividend paid (Note 12)	-	-	-	-	-	-	(69,907)	-	(69,907)
Balance as at 30 September 2010	42,360	226,514	1,415,248	749,107	59,541		1,271,599	-	3,764,369

Separate financial statements