

**AAPICO Hitech Public Company Limited and its subsidiaries**
**Balance sheets**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2010	2009	2010	2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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

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)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September	31 December	30 September	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)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>3,767,244</b>	<b>4,347,293</b>	<b>2,617,721</b>	<b>4,215,843</b>
<b>Non-current liabilities</b>					
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	-	-
<b>Total non-current liabilities</b>		<b>2,715,189</b>	<b>896,605</b>	<b>2,610,200</b>	<b>775,000</b>
<b>Total liabilities</b>		<b>6,482,433</b>	<b>5,243,898</b>	<b>5,227,921</b>	<b>4,990,843</b>

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)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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	-	-
<b>Total shareholders' equity</b>		<b>4,511,703</b>	<b>4,301,566</b>	<b>3,764,369</b>	<b>3,151,453</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,994,136</b>	<b>9,545,464</b>	<b>8,992,290</b>	<b>8,142,296</b>
		0	0	0	0

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

Directors

## AAPICO Hitech Public Company Limited and its subsidiaries

## Income statements

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2010	2009	2010	2009
<b>Revenues</b>				
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
<b>Total revenues</b>	<b>2,880,598</b>	<b>1,937,379</b>	<b>941,218</b>	<b>340,195</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>2,751,563</b>	<b>1,892,853</b>	<b>483,310</b>	<b>315,545</b>
Share of income (loss) from investments in associates	33,071	(2,885)	-	-
<b>Income before finance cost and corporate income tax</b>	<b>162,106</b>	<b>41,641</b>	<b>457,908</b>	<b>24,650</b>
Finance cost	(44,555)	(34,401)	(43,656)	(30,664)
<b>Income (loss) before corporate income tax</b>	<b>117,551</b>	<b>7,240</b>	<b>414,252</b>	<b>(6,014)</b>
Corporate income tax	(30,153)	(1,240)	(5,145)	-
<b>Net income (loss) for the period</b>	<b>87,398</b>	<b>6,000</b>	<b>409,107</b>	<b>(6,014)</b>
<b>Net income (loss) attributable to:</b>				
Equity holders of the parent	83,447	4,178	409,107	(6,014)
Minority interests of the subsidiaries	3,951	1,822		
	<b>87,398</b>	<b>6,000</b>		
			(Unit: Baht)	
<b>Earnings per share</b>	11			
<b>Basic earnings (loss) per share</b>				
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

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

## AAPICO Hitech Public Company Limited and its subsidiaries

## Income statements

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2010	2009	2010	2009
<b>Revenues</b>				
Sales and service income	8,031,839	4,818,378	1,340,639	751,136
Exchange gains	4,570	3,952	-	1,900
Dividend income	-	-	657,034	-
Other income	274,202	132,614	152,588	91,355
<b>Total revenues</b>	<b>8,310,611</b>	<b>4,954,944</b>	<b>2,150,261</b>	<b>844,391</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>7,904,623</b>	<b>4,927,071</b>	<b>1,340,192</b>	<b>806,761</b>
Share of income (loss) from investments in associates	110,492	(22,278)	-	-
<b>Income before finance cost and corporate income tax</b>	<b>516,480</b>	<b>5,595</b>	<b>810,069</b>	<b>37,630</b>
Finance cost	(123,913)	(96,482)	(122,101)	(93,476)
<b>Income (loss) before corporate income tax</b>	<b>392,567</b>	<b>(90,887)</b>	<b>687,968</b>	<b>(55,846)</b>
Corporate income tax	(100,058)	(13,022)	(5,145)	-
<b>Net income (loss) for the period</b>	<b>292,509</b>	<b>(103,909)</b>	<b>682,823</b>	<b>(55,846)</b>
<b>Net income (loss) attributable to:</b>				
Equity holders of the parent	255,816	(101,518)	682,823	(55,846)
Minority interests of the subsidiaries	36,693	(2,391)		
	<b>292,509</b>	<b>(103,909)</b>		
				(Unit: Baht)
<b>Earnings per share</b>	11			
<b>Basic earnings (loss) per share</b>				
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

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

**AAPICO Hitech Public Company Limited and its subsidiaries****Cash flows statements****For the nine-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Net income (loss) before tax	392,567	(90,887)	687,968	(55,846)
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	312,627	287,368	46,406	37,811
(Gain) loss on disposal of property, plant and equipment	14,765	(17,785)	(238)	(30)
Share of (income) loss from investments in associates	(110,492)	22,278	-	-
Gain from current investment - investment unit in open-end funds	(3,460)	(2,008)	(54)	(43)
Dividend income	-	-	(657,034)	-
Allowance for diminution in stock value	46,871	4,318	13,176	6,900
Loss on impairment of investments	-	-	7,000	675
Allowance for doubtful accounts (reversal)	2,825	(6,084)	411	-
Interest expenses	122,170	96,170	120,409	93,435
Income from operating activities before changes in operating assets and liabilities	777,873	293,370	218,044	82,902
Operating assets (increase) decrease				
Current investment - investment unit in open-end funds	(195,731)	(32,635)	19,070	65,048
Trade accounts receivable	(323,675)	165,134	(59,978)	(21,311)
Unbilled contract works receivable	6,858	20,204	-	20,204
Inventories	(312,574)	51,500	(11,900)	(27,829)
Other current assets	(733)	(9,552)	(1,396)	7,342
Other non-current assets	17,061	(17,527)	1,697	(23,960)
Operating liabilities increase (decrease)				
Trade accounts payable	445,845	112,100	68,333	19,133
Other current liabilities	67,329	(134,731)	32,369	9,373
Other non-current liabilities	(736)	(298)	-	-
Cash flows from operating activities	481,517	447,565	266,239	130,902
Cash paid for corporate income tax	(62,999)	(9,493)	(5,552)	(1,956)
<b>Net cash flows from operating activities</b>	<b>418,518</b>	<b>438,072</b>	<b>260,687</b>	<b>128,946</b>

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 nine-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from investing activities</b>				
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)	-	-
<b>Net cash flows used in investing activities</b>	<b>(1,179,197)</b>	<b>(284,859)</b>	<b>(439,617)</b>	<b>(468,208)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flow from (used in) financing activities</b>	<b>861,307</b>	<b>(41,913)</b>	<b>206,827</b>	<b>363,097</b>
Translation adjustment	(22,311)	(12,786)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>78,317</b>	<b>98,514</b>	<b>27,897</b>	<b>23,835</b>
Cash and cash equivalents at beginning of period	219,753	199,587	21,086	7,645
<b>Cash and cash equivalents at end of period</b>	<b>298,070</b>	<b>298,101</b>	<b>48,983</b>	<b>31,480</b>

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

(Unaudited but reviewed)

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Cash flows statements (continued)**

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

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Supplemental cash flows information: -</b>				
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

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 nine-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the parent's shareholders														
	Revaluation						Retained earnings				Treasury shares	Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
	Issued and paid-up share capital		Premium on		surplus (deficit) on changes in value of investments	Translation adjustment	Appropriated		Appropriated					
							statutory reserve		reserve for					
							Preferred shares	Ordinary shares	Preferred shares	Ordinary shares				
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
Income and 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)
Gain recognised in shareholders' equity of														
investment in available-for-sale securities	-	-	-	-	19,084	-	-	-	-	-	-	19,084	-	19,084
Translation adjustment	-	-	-	-	-	(20,576)	-	-	-	-	-	(20,576)	(1,921)	(22,497)
Net expenses recognised directly in equity	-	-	-	-	(67,018)	(20,576)	-	-	-	-	-	(87,594)	(1,921)	(89,515)
Net loss for the period	-	-	-	-	-	-	-	-	-	(101,518)	-	(101,518)	(2,391)	(103,909)
Total expenses for the period	-	-	-	-	(67,018)	(20,576)	-	-	-	(101,518)	-	(189,112)	(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
Balance as at 30 September 2009	42,360	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														
directly in equity	-	-	-	-	10,090	(23,475)	-	-	-	-	-	(13,385)	1,611	(11,774)
Net income for the period	-	-	-	-	-	-	-	-	-	255,816	-	255,816	36,693	292,509
Total income and expenses for the period	-	-	-	-	10,090	(23,475)	-	-	-	255,816	-	242,431	38,304	280,735
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	-	-	-	-
Decrease in minority interest	-	-	-	-	-	-	-	-	-	-	-	-	(691)	(691)
Dividend paid (Note 12)	-	-	-	-	-	-	-	-	-	(69,907)	-	(69,907)	-	(69,907)
Balance as at 30 September 2010	42,360	226,514	1,415,248	749,107	(78,969)	(31,257)	59,541	85,101	-	1,930,588	-	4,398,233	113,470	4,511,703

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 nine-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

	Separate financial statements								
					Retained earnings				
	Issued and paid-up share capital		Premium 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

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