Statements of financial position

Note 31 March 2011 31 December 2010 (Unaudited (Audited) but reviewed) but reviewed) Assets 236,599,217 204,949,618 Current assets 9 1,005,333 1,005,333 Crade accounts receivable 9 1,005,333 1,005,333 Trade accounts receivable 9 1,005,333 1,008,156 Unrelated parties 3 2,746,090 1,086,156 Unrelated parties 3 387,730,238 387,352,512 Less: Allowance for doubtful accounts 4 417,290,361 387,350,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 283,561,738 739,640,624 <tr< th=""><th></th><th></th><th></th><th>(Unit: Baht)</th></tr<>				(Unit: Baht)
but reviewed) Assets Current assets Cash and cash equivalents 236,599,217 204,949,618 Current investment - fixed deposit 9 1,005,333 1,005,333 Trade accounts receivable 9 1,005,333 1,005,333 Trade accounts receivable 9 1,026,326 1,086,156 Unrelated parties 3 2,746,090 1,086,156 Unrelated parties 4 417,290,361 387,730,238 Other current assets 13,271,476 8,069		<u>Note</u>	31 March 2011	31 December 2010
Assets Current assets Cash and cash equivalents 236,599,217 204,949,618 Current investment - fixed deposit 9 1,005,333 1,005,333 Trade accounts receivable 9 1,005,333 1,005,333 Related parties 3 2,746,090 1,086,156 Unrelated parties 4 415,252,701 387,352,512 (708,430) (708,430) (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 2839,561,738 739,640,624 Non-current assets 287,376,880 13,271,476 Computer software - net </td <td></td> <td></td> <td>(Unaudited</td> <td>(Audited)</td>			(Unaudited	(Audited)
Current assets Cash and cash equivalents 236,599,217 204,949,618 Current investment - fixed deposit 9 1,005,333 1,005,333 Trade accounts receivable 9 1,005,333 1,005,333 Related parties 3 2,746,090 1,086,156 Unrelated parties 3 2,746,090 1,086,156 Unrelated parties 3 2,746,090 1,086,156 Less: Allowance for doubtful accounts (708,430) (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 839,561,738 739,640,624 Non-current assets 282,664,479 287,376,880 Intangible assets 2 2,015,179 2,050,000 Prepaid rental expenses - net 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits			but reviewed)	
Cash and cash equivalents 236,599,217 204,949,618 Current investment - fixed deposit 9 1,005,333 1,005,333 Trade accounts receivable 7 2,746,090 1,086,156 Melated parties 3 2,746,090 1,086,156 Unrelated parties 415,252,701 387,352,512 (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Non-current assets 2 2,050,000 Intangible assets 2 2,050,000 Computer software - net 7 2,015,179 2,050,000 Prepaid rental expenses - n	Assets			
Current investment - fixed deposit 9 1,005,333 1,005,333 Trade accounts receivable 3 2,746,090 1,086,156 Related parties 3 2,746,090 1,086,156 Unrelated parties 415,252,701 387,352,512 (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 839,561,738 739,640,624 Non-current assets 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Prepaid rental expenses - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Current assets			
Trade accounts receivable 3 2,746,090 1,086,156 Related parties 3 2,746,090 1,086,156 Unrelated parties 415,252,701 387,352,512 (708,430) Less: Allowance for doubtful accounts (708,430) (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 839,561,738 739,640,624 Non-current assets 739,640,624 739,640,624 Non-current assets 287,376,880 114,999,940,029 Intangible assets 287,376,880 287,376,880 Computer software - net 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Cash and cash equivalents		236,599,217	204,949,618
Related parties 3 2,746,090 1,086,156 Unrelated parties 415,252,701 387,352,512 (708,430) Less: Allowance for doubtful accounts (708,430) (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 13,271,476 8,069,247 Non-current assets 839,561,738 739,640,624 Non-current assets 282,664,479 287,376,880 Intangible assets Computer software - net 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Current investment - fixed deposit	9	1,005,333	1,005,333
Unrelated parties 415,252,701 387,352,512 Less: Allowance for doubtful accounts (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 839,561,738 739,640,624 Non-current assets 8 2,025,000 Intangible assets 9 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Trade accounts receivable			
Less: Allowance for doubtful accounts (708,430) (708,430) Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Intangible assets 287,376,880 111111111111111111111111111111111111	Related parties	3	2,746,090	1,086,156
Trade accounts receivable - net 4 417,290,361 387,730,238 Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Intangible assets 287,376,880 111 Computer software - net 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Unrelated parties		415,252,701	387,352,512
Inventories - net 5 171,395,351 137,886,188 Other current assets 13,271,476 8,069,247 Total other current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Property, plant and equipment - net 6 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Prepaid rental expenses - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Less: Allowance for doubtful accounts		(708,430)	(708,430)
Other current assets 13,271,476 8,069,247 Total other current assets 839,561,738 739,640,624 Non-current assets 839,561,738 739,640,624 Property, plant and equipment - net 6 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Prepaid rental expenses - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Trade accounts receivable - net	4	417,290,361	387,730,238
Total other current assets 839,561,738 739,640,624 Non-current assets 6 282,664,479 287,376,880 Property, plant and equipment - net 6 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Prepaid rental expenses - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Inventories - net	5	171,395,351	137,886,188
Non-current assets 6 282,664,479 287,376,880 Property, plant and equipment - net 6 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Computer software - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Other current assets		13,271,476	8,069,247
Property, plant and equipment - net 6 282,664,479 287,376,880 Intangible assets 7 2,015,179 2,050,000 Computer software - net 7 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Total other current assets		839,561,738	739,640,624
Intangible assets 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Non-current assets			
Computer software - net 7 2,015,179 2,050,000 Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Property, plant and equipment - net	6	282,664,479	287,376,880
Prepaid rental expenses - net 8 2,023,169 2,276,065 Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Intangible assets			
Deposits 400,029 400,029 Total non-current assets 287,102,856 292,102,974	Computer software - net	7	2,015,179	2,050,000
Total non-current assets 287,102,856 292,102,974	Prepaid rental expenses - net	8	2,023,169	2,276,065
	Deposits		400,029	400,029
Total assets 1,126,664,594 1,031,743,598	Total non-current assets		287,102,856	292,102,974
	Total assets	:	1,126,664,594	1,031,743,598

Statements of financial position (continued)

31 December 2010 Note 31 March 2011 (Unaudited (Audited) but reviewed) Liabilities and shareholders' equity **Current liabilities** Trade accounts payable Related parties 3 242,513,390 230,662,757 200,473,995 145,487,096 Unrelated parties Total trade accounts payable 442,987,385 376,149,853 Amount due to related parties 3 1,440,798 4,582,278 Current portion of liabilities under finance lease agreements 356,026 425,902 Income tax payable 17,591,049 7,927,968 Other current liabilities 18,223,136 19,779,417 Accrued expenses Other accounts payable 11,242,235 12,093,059 6,655,352 Others 6,110,846 Total other current liabilities 35,576,217 38,527,828 **Total current liabilities** 497,951,475 427,613,829 **Non-current liabilities** Liabilities under finance lease agreements - net of current portion 513,281 575,456 Provision for long-term employee benefits 11,436,630 **Total non-current liabilities** 575,456 11,949,911 **Total liabilities** 509,901,386 428,189,285

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

(Unit: Baht)

Statements of financial position (continued)

			(Unit: Baht)
	<u>Note</u>	31 March 2011	31 December 2010
		(Unaudited	(Audited)
		but reviewed)	
Shareholders' equity			
Share capital			
Registered			
12,150,000 ordinary shares of Baht 10 each	:	121,500,000	121,500,000
Issued and fully paid up			
12,150,000 ordinary shares of Baht 10 each		121,500,000	121,500,000
Share premium		233,350,000	233,350,000
Retained earnings			
Appropriated - statutory reserve	10	12,150,000	12,150,000
Unappropriated		249,763,208	236,554,313
Total shareholders' equity		616,763,208	603,554,313
Total liabilities and shareholders' equity		1,126,664,594	1,031,743,598

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

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Directors

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Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010

	<u>Note</u>	<u>2011</u>	(Unit: Baht) <u>2010</u>
Profit or loss:			
Revenues			
Sales		434,964,066	362,447,822
Service income		1,163,544	4,446,072
Other income			
Scrap sales		10,280,507	8,031,764
Others		1,384,266	2,006,766
Total revenues		447,792,383	376,932,424
Expenses			
Cost of sales and services		383,700,317	317,486,424
Selling expenses		14,344,695	14,580,323
Administrative expenses		15,550,913	15,107,826
Total expenses		413,595,925	347,174,573
Profit before finance cost			
and corporate income tax		34,196,458	29,757,851
Finance cost		(15,753)	(30,976)
Profit before corporate income tax		34,180,705	29,726,875
Corporate income tax	11	(9,843,345)	(7,415,537)
Profit for the period		24,337,360	22,311,338
Other comprehensive income for the period			_ _
Total comprehensive income for the period		24,337,360	22,311,338
Earnings per share	12		
Basic earnings per share		2.00	1.84

Cash flow statements

For the three-month periods ended 31 March 2011 and 2010

		(Unit: Baht)
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Profit before tax	34,180,705	29,726,875
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,705,633	9,304,974
Reversal of allowance for doubtful accounts	-	(10,000)
Allowance for diminution in value of inventories (reversal)	94,952	(131,069)
Provision for long-term employee benefits	308,165	-
Unrealised loss on exchange	49,051	103,838
Interest income	(170,619)	(259,463)
Interest expenses	15,753	30,976
Income from operating activities before		
changes in operating assets and liabilities	41,183,640	38,766,131
Operating assets (increase) decrease		
Trade accounts receivable	(29,560,123)	(21,959,331)
Inventories	(33,604,115)	(18,188,833)
Other current assets	(5,159,380)	(3,296,473)
Operating liabilities increase (decrease)		
Trade accounts payable	66,837,532	30,296,260
Amount due to related parties	(3,141,480)	(2,697,385)
Other current liabilities	(318,757)	(15,427,324)
Cash flows from operating activities	36,237,317	7,493,045
Cash paid for interest expenses	(15,753)	(30,976)
Net cash flows from operating activities	36,221,564	7,462,069

Cash flow statements (continued)

For the three-month periods ended 31 March 2011 and 2010

		(Unit: Baht)
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(4,395,015)	(718,637)
Interest income	4,152	761,682
Net cash flows from (used in) investing activities	(4,390,863)	43,045
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(132,051)	(315,221)
Net cash flows used in financing activities	(132,051)	(315,221)
Net increase in cash and cash equivalents	31,698,650	7,189,893
Unrealised loss on exchange rate for cash and cash equivalents	(49,051)	(103,838)
Cash and cash equivalents at beginning of period	204,949,618	216,802,399
Cash and cash equivalents at end of period	236,599,217	223,888,454
	-	
Supplemental cash flow information:		
Non-cash transactions		
Purchases of machinery and equipment for which no cash has been paid	638,378	123,013