

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended
31 March 2011

Review report of Independent Auditor

To the Shareholders of Delta Electronics (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Delta Electronics (Thailand) Public Company Limited and its subsidiaries as at 31 March 2011, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2011 and 2010, and have also reviewed the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews. The consolidated interim financial statements of certain overseas subsidiary companies for the three-month periods ended 31 March 2011 and 2010 were reviewed by the subsidiary companies' auditors, whose reports have been furnished to me. My report on the consolidated financial statements for the three-month periods ended 31 March 2011 and 2010, insofar as they relate to the amounts included for these subsidiary companies, are based solely on the reports of those other auditors. These financial statements reflect total assets as at 31 March 2011 of approximately Baht 5,538 million, total revenues for the three-month period ended 31 March 2011 of approximately Baht 3,091 million and net loss for the three-month period ended 31 March 2011 of approximately Baht 11 million (for the three-month period ended 31 March 2010: total revenues of approximately Baht 2,735 million and net loss of approximately Baht 43 million).

I conducted my reviews in accordance with the auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews and the reports of the other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Without qualifying the review report on the aforementioned financial statements, I draw attention to Note 16.3.1 to the financial statements regarding the Company's receipt of notice of a corporate income tax assessment from the Revenue Department, covering the years 1997 through 2000.

I have previously audited the consolidated financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries, and the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the year ended 31 December 2010, in accordance with generally accepted auditing standards and, under my report dated 14 February 2011, expressed an unqualified opinion on those statements, drawing attention to the Company's receipt of notice of a corporate income tax assessment as mentioned in the preceding paragraph. The consolidated and separate statements of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report. In addition, as described in Note 1.4 to the financial statements, during the current period, the Company and its subsidiaries adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 6 May 2011

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		8,790,430,540	9,206,798,949	6,193,303,212	5,566,187,454
Trade accounts receivable					
Related parties	2	283,720,730	249,819,804	1,831,520,827	1,716,837,378
Unrelated parties		6,718,178,813	5,991,273,350	2,900,781,969	2,842,581,234
Less: Allowance for doubtful accounts		(59,591,925)	(78,348,656)	(5,060,592)	(9,356,915)
Trade accounts receivable - net	3	6,942,307,618	6,162,744,498	4,727,242,204	4,550,061,697
Inventories - net	4	7,363,319,622	6,467,994,919	3,874,992,640	3,526,880,735
Other current assets					
Input tax refundable		310,487,913	339,350,480	51,532,276	54,167,682
Forward contracts receivable	17	27,426,750	10,536,916	27,426,750	983,500
Prepaid expenses		57,736,121	31,677,594	9,766,047	6,195,690
Prepaid tax		339,659,447	317,025,858	-	-
Other accounts receivable		30,637,933	60,427,906	-	-
Others		218,486,286	217,396,559	44,842,342	21,768,874
Total current assets		24,080,492,230	22,813,953,679	14,929,105,471	13,726,245,632
Non-current assets					
Deposits at bank with restrictions		106,281,807	210,192,801	-	-
Investments in subsidiary companies - net	5	-	-	8,469,208,396	8,469,208,396
Investment in associated company	6	417,523,797	544,770,800	-	-
Other long-term Investments - net	7	410,418,909	408,449,899	-	-
Property, plant and equipment - net	8	4,521,263,500	4,224,759,078	2,571,324,939	2,516,703,548
Consolidation goodwill		306,757,971	306,757,971	-	-
Intangible assets - net	9	720,901,329	727,319,551	1,644,113	1,931,301
Deferred tax assets		228,751,649	230,148,872	-	-
Other non-current assets					
Deposit for purchase of land	10	-	100,258,186	-	-
Others		30,748,625	43,897,482	1,815,869	1,775,869
Total non-current assets		6,742,647,587	6,796,554,640	11,043,993,317	10,989,619,114
Total assets		30,823,139,817	29,610,508,319	25,973,098,788	24,715,864,746

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	1,048,543,427	1,144,753,044	-	-
Trade accounts payable					
Related parties	2	966,906,805	935,548,798	115,162,114	97,988,747
Unrelated parties		4,999,636,966	4,428,953,138	3,840,526,716	3,330,234,527
Total trade accounts payable		5,966,543,771	5,364,501,936	3,955,688,830	3,428,223,274
Amounts due to related parties	2	73,667,619	69,323,741	186,152,951	193,536,691
Provision for short-term employee benefits	12	91,101,940	220,736,013	83,484,192	213,843,125
Short-term provisions	13	165,820,571	152,152,152	5,554,620	5,845,545
Other current liabilities					
Accrued expenses		1,331,852,668	1,207,618,998	534,547,351	463,453,024
Advance received		141,629,658	126,902,363	87,396,027	80,417,825
Other accounts payable		366,578,308	374,438,818	262,903,193	258,241,120
Value added tax payable		75,056,160	71,913,554	-	-
Income tax payable		218,571,973	199,847,365	-	-
Others		270,428,482	251,247,104	159,315,407	147,613,224
Total current liabilities		9,749,794,577	9,183,435,088	5,275,042,571	4,791,173,828
Non-current liabilities					
Provision for long-term employee benefits	12	916,531,973	865,228,817	77,833,630	76,044,694
Long-term provisions	13	242,071,478	225,679,815	15,848,421	15,776,271
Other non-current liabilities		36,412,809	38,657,385	1,768,195	1,050,000
Total non-current liabilities		1,195,016,260	1,129,566,017	95,450,246	92,870,965
Total liabilities		10,944,810,837	10,313,001,105	5,370,492,817	4,884,044,793

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2011</u>	<u>31 December 2010</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,259 million ordinary shares of Baht 1 each	<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>
Issued and fully paid-up				
1,247 million ordinary shares of Baht 1 each	1,247,381,614	1,247,381,614	1,247,381,614	1,247,381,614
Share premium	1,491,912,500	1,491,912,500	1,491,912,500	1,491,912,500
Retained earnings				
Appropriated - Statutory reserve	125,900,000	125,900,000	125,900,000	125,900,000
Unappropriated	18,638,737,344	18,082,070,611	17,737,411,857	16,966,625,839
Other components of shareholders' equity	<u>(1,625,602,478)</u>	<u>(1,736,897,562)</u>	-	-
Equity attributable to shareholders of the Company	19,878,328,980	19,210,367,163	20,602,605,971	19,831,819,953
Non-controlling interests of the subsidiaries	-	87,140,051	-	-
Total shareholders' equity	<u>19,878,328,980</u>	<u>19,297,507,214</u>	<u>20,602,605,971</u>	<u>19,831,819,953</u>
Total liabilities and shareholders' equity	<u>30,823,139,817</u>	<u>29,610,508,319</u>	<u>25,973,098,788</u>	<u>24,715,864,746</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

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

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Profit or loss:					
Revenues					
Sales and service income		9,054,783,727	7,545,461,899	6,182,227,197	5,115,265,714
Other income					
Interest income		26,840,897	13,834,737	23,583,289	12,055,226
Gain on exchange		19,880,875	31,467,078	64,466,678	-
Gain on sales of investments in available-for-sale securities		-	103,576,840	-	-
Others		42,026,051	42,173,002	32,096,663	9,596,029
Total revenues		9,143,531,550	7,736,513,556	6,302,373,827	5,136,916,969
Expenses					
Cost of sales and services		7,026,735,412	5,462,468,536	4,807,341,981	3,747,073,073
Selling expenses		650,987,485	506,990,381	445,868,171	353,289,939
Administrative expenses		363,810,879	329,831,746	155,902,181	155,766,684
Research and development expenses		460,627,720	442,602,626	122,475,476	140,641,061
Loss on exchange		-	-	-	33,545,515
Other expenses		40,646,745	69,418,434	-	11,325,596
Total expenses		8,542,808,241	6,811,311,723	5,531,587,809	4,441,641,868
Profit before share of profit from investment in associated company, finance cost and corporate income tax					
		600,723,309	925,201,833	770,786,018	695,275,101
Share of profit from investment in associated company	6	8,498,994	5,295,977	-	-
Profit before finance cost and corporate income tax					
		609,222,303	930,497,810	770,786,018	695,275,101
Finance cost		(25,889,999)	(12,259,103)	-	-
Profit before corporate income tax					
		583,332,304	918,238,707	770,786,018	695,275,101
Corporate income tax		(26,780,616)	(24,730,836)	-	-
Profit for the period					
		556,551,688	893,507,871	770,786,018	695,275,101
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		112,568,170	(132,188,941)	-	-
Transferred to profit due to sales of investments in available-for-sales securities		-	(105,636,106)	-	-
Other comprehensive income for the period					
		112,568,170	(237,825,047)	-	-
Total comprehensive income for the period					
		669,119,858	655,682,824	770,786,018	695,275,101

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

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

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit attributable to:				
Equity holders of the Company	556,666,733	893,600,119	<u>770,786,018</u>	<u>695,275,101</u>
Non-controlling interests of the subsidiaries (loss)	<u>(115,045)</u>	<u>(92,248)</u>		
	<u>556,551,688</u>	<u>893,507,871</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	667,961,817	659,103,354	<u>770,786,018</u>	<u>695,275,101</u>
Non-controlling interests of the subsidiaries (loss)	<u>1,158,041</u>	<u>(3,420,530)</u>		
	<u>669,119,858</u>	<u>655,682,824</u>		
Earnings per share	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.45</u>	<u>0.72</u>	<u>0.62</u>	<u>0.56</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>-</u>	<u>0.72</u>	<u>-</u>	<u>0.56</u>

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

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

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

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 31 December 2009 (Audited)	1,247,380,634	1,491,912,500	125,900,000	15,540,973,771	18,406,166,905
Total comprehensive income for the period	-	-	-	695,275,101	695,275,101
Balance as at 31 March 2010	<u>1,247,380,634</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>16,236,248,872</u>	<u>19,101,442,006</u>
Balance as at 31 December 2010 (Audited)	1,247,381,614	1,491,912,500	125,900,000	16,966,625,839	19,831,819,953
Total comprehensive income for the period	-	-	-	770,786,018	770,786,018
Balance as at 31 March 2011	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>17,737,411,857</u>	<u>20,602,605,971</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries**Cash flow statements****For the three-month periods ended 31 March 2011 and 2010**

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	(Unit: Baht)			
Cash flows from operating activities:				
Profit before tax	583,332,304	918,238,707	770,786,018	695,275,101
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	172,700,648	147,614,449	115,449,194	97,929,115
Amortisation in premium/discount of forward contracts	(145,559)	(21,237)	(1,000,064)	573,753
Amortisation of intangible assets	16,089,574	26,008,420	287,188	361,962
Allowance for doubtful accounts (reversal)	(18,756,731)	3,276,116	(4,296,323)	424,449
Allowance for diminution in value of inventory (reversal)	174,220,774	(104,960,490)	119,617,672	(21,387,684)
Increase in provision for employee benefits	51,075,359	53,194,008	38,907,543	44,209,137
Increase (decrease) in provisions	11,484,537	63,363,303	(290,925)	82,440
Gain on sales of investments in available-for-sale securities	-	(103,576,840)	-	-
Share of profit from investment in associated company	(8,498,994)	(5,295,977)	-	-
Loss from dissolution of the subsidiary	6,598,778	-	-	-
Gain from disposal of property, plant and equipment	(2,024,747)	(323,108)	(680,912)	(42,327)
Unrealised (gain) loss on exchange	(48,961,114)	51,006,768	(27,043,837)	34,357,703
Interest income	(26,840,897)	(13,834,737)	(23,583,289)	(12,055,226)
Interest expenses	25,889,999	12,259,103	-	-
Profit from operating activities before changes in operating assets and liabilities	936,163,931	1,046,948,485	988,152,265	839,728,423
Decrease (increase) in operating assets:				
Trade accounts receivable	(800,331,115)	(42,899,642)	(197,575,144)	(290,578,795)
Amounts due from related parties	5,562,933	(36,681,989)	-	(66,069)
Inventories	(1,069,545,477)	(714,589,575)	(467,729,577)	(699,915,010)
Other current assets	21,926,449	(130,884,023)	(19,205,559)	(839,606)
Other non - current assets	13,148,857	(4,126,449)	-	-
Increase (decrease) in operating liabilities:				
Trade accounts payable	634,866,747	571,866,654	551,288,156	683,724,466
Amounts due to related parties	6,314,900	(102,476,122)	(7,343,400)	(82,794,362)
Other current liabilities	145,838,245	52,534,854	88,764,038	118,249,609
Provision for employee benefits	(183,341,636)	(16,006,855)	(167,477,540)	(2,790,000)
Provisions	(4,797,005)	(5,873,804)	-	(64,221)
Other non-current liabilities	(2,244,576)	3,241,702	718,195	-
Cash flows from operating activities	(296,437,747)	621,053,236	769,591,434	564,654,435
Cash received from interest income	37,715,565	12,982,012	18,926,909	9,436,731
Cash paid for interest expenses	(27,354,032)	(11,856,780)	-	-
Cash paid for corporate income tax	(23,233,911)	(6,751,546)	(187,107)	(91,262)
Net cash flows from (used in) operating activities	(309,310,125)	615,426,922	788,331,236	573,999,904

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

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month periods ended 31 March 2011 and 2010**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities:				
Proceeds from disposal of investments				
in available-for-sale securities	-	177,229,951	-	-
Decrease (increase) in deposits at bank with restrictions	(10,881,110)	11,581,057	-	-
Decrease in other long-term investments	-	9,763,122	-	-
Cash received from dissolution of the subsidiary	25,999,604	-	-	-
Dividend received from investment in associated company	137,285,699	-	-	-
Acquisition of property, plant and equipment	(337,418,317)	(182,100,523)	(170,251,933)	(127,155,311)
Proceeds from disposal of property, plant and equipment	32,270,865	8,804,926	862,260	84,589
Increase in intangible assets	(5,057,332)	(8,956,902)	-	-
Net cash flows from (used in) investing activities	(157,800,591)	16,321,631	(169,389,673)	(127,070,722)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(95,883,238)	(61,056,630)	-	-
Net cash flows used in financing activities	(95,883,238)	(61,056,630)	-	-
(Decrease) increase in translation adjustment	106,227,951	(88,950,051)	-	-
Net increase (decrease) in cash and cash equivalents	(456,766,003)	481,741,872	618,941,563	446,929,182
Unrealised gain (loss) on exchange for cash and cash equivalents	40,397,594	(46,097,495)	8,174,195	(8,935,023)
Cash and cash equivalents at beginning of period	9,206,798,949	10,552,858,435	5,566,187,454	7,545,051,143
Cash and cash equivalents at end of period	8,790,430,540	10,988,502,812	6,193,303,212	7,983,045,302
	-		-	
Supplemental cash flow information:				
Non-cash transactions				
Transfer deposit for purchase of land to property, plant and equipment	100,116,931	-	-	-

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2011

1. General information

1.1 Corporate information

Delta Electronics (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Deltron Holding Limited, which is incorporated in the Channel Islands. The Company is principally engaged in the manufacture and distribution of electronic products and has a registered address at 714 Moo 4, Tambon Prakasa, Amphur Muangsamutprakarn, Samutprakarn.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010. However, there were the changes in the composition of the Group during the current period as follows.

1. Delta Energy Systems (Guangzhou) Limited, a subsidiary, which the Company indirectly held 51% of its shares, has already been dissolved and liquidated.

2. The meeting of the Company's Board of Directors held on 14 February 2011 approved the incorporation of the following overseas subsidiaries.

- Delta Energy Systems (Singapore) Pte. Ltd., registered in Singapore with USD 250,000 registered capital and its registered capital is 100% held by Delta Electronics (Thailand) Public Company Limited.
- Delta Energy Systems (Australia) Pty. Ltd., registered in Australia with AUD 200,000 registered capital and its registered capital is 100% held by Delta Energy Systems (Singapore) Pte. Ltd.
- Delta Greentech International (Singapore) Pte. Ltd., registered in Singapore with USD 27,203,800 registered capital and its registered capital is 100% held by Delta Greentech International Holding Limited.

All the above subsidiaries have already registered their incorporation during the current period.

1.4 Application of new accounting standards during the period

During the current period, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 12	Income tax
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets

TAS 38 (revised 2009) Intangible Assets

Financial reporting standards:

TFRS 2 Share-Based Payment

TFRS 3 (revised 2009) Business Combinations

These accounting standards will not have any significant impact on the financial statements for the current period.

However, during the current period, the Company has assessed the revised and new accounting standards issued by the Federation of Accounting Professions as listed below. They believe that these standards are not relevant to the business of the Company and its subsidiaries.

Accounting standards:

TAS 11 (revised 2009) Construction Contracts

TAS 17 (revised 2009) Leases

TAS 29 Financial Reporting in Hyperinflationary Economies

TAS 31 (revised 2009) Interests in Joint Ventures

TAS 40 (revised 2009) Investment Property

Financial reporting standards:

TFRS 5 (revised 2009) Non-current Assets Held for Sale and Discontinued Operations

TFRS 6 Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15 Agreements for the Construction of Real Estate

Accounting Standard Interpretation:

SIC 31 Revenue-Barter Transactions Involving Advertising Services

1.5 New accounting standards issued during the period not yet effective

During the current period, the Federation of Accounting Professions issued the below listed new accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting Standard Interpretations:

SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

1.6 Significant accounting policies

(Unaudited but reviewed)

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2010.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2011	2010	2011	2010	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and raw materials	-	-	1,843	1,558	With reference to market prices
Purchase of raw materials	-	-	76	50	With reference to market prices
Commission paid	-	-	52	38	Contract prices
Marketing fee	-	-	28	45	Contract prices
Design and engineering fee	-	-	207	177	Contract prices
<u>Transactions with related parties</u>					
Sales of goods and raw materials	265	275	254	263	With reference to market prices
Purchase of goods and raw materials	402	259	44	81	With reference to market prices
Commission paid	71	61	71	61	Contract prices
Commission received	-	13	-	-	Contract prices
Services income	11	10	-	-	Contract prices

The balances of the accounts as at 31 March 2011 and 31 December 2010 between the Company and these related companies are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
	(Audited)		(Audited)	
<u>Trade accounts receivable, related parties</u>				
<u>Subsidiary companies</u>				
DET Logistics (USA) Corporation	-	-	1,211,957,080	999,722,347
Delta Power Solutions (India) Private Limited	-	-	189,859,209	173,423,335
Delta Energy Systems (Switzerland) AG	-	-	100,931,932	150,592,003
Delta Electronics (Slovakia) s.r.o.	-	-	43,348,579	121,284,025
Delta Energy Systems (Germany) GmbH.	-	-	20,121,527	33,071,997

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
Delta Greentech (Brazil) S.A.	-	-	9,217,628	12,947,472
Delta Energy Systems (India) Private Limited	-	-	372,659	16,680
Others	-	-	4,152,230	4,886,638
	-	-	1,579,960,844	1,495,944,497
<u>Associated company</u>				
Delta Green (Tianjin) Industries Company Limited	208,362	725,642	208,362	725,642
	208,362	725,642	208,362	725,642
<u>Other related parties</u>				
Delta Products Corporation Limited	134,985,206	124,399,715	129,532,707	115,217,339
Delta Electronics International Limited	34,349,228	28,990,031	32,738,525	28,255,879
Delta Network International Limited	28,981,196	24,795,241	27,444,052	24,742,003
DelSolar Company Limited	24,227,382	14,474,138	18,660,572	13,367,807
Delta Electronics Inc.	11,276,039	12,941,056	4,896,912	4,896,609
Delta Networks Inc.	13,546,128	11,025,242	13,546,128	11,025,242
Delta Electronics (Jiangsu) Limited	7,145,343	10,582,795	6,068,814	9,107,362
Delta Electronics (Japan), Inc.	4,879,317	7,902,353	4,879,317	7,902,353
Delta Greentech (China) Company Limited	11,511,681	1,678,016	11,511,681	1,678,016
Others	12,610,848	12,305,575	2,072,913	3,974,629
	283,512,368	249,094,162	251,351,621	220,167,239
Total trade accounts receivable, related parties	283,720,730	249,819,804	1,831,520,827	1,716,837,378
<u>Trade accounts payable, related parties</u>				
<u>Subsidiary companies</u>				
Delta Power Solutions (India) Private Limited	-	-	50,168,764	38,024,000
Delta India Electronics Private Limited	-	-	7,520,962	10,663,480
Delta Energy Systems (Germany) GmbH.	-	-	8,915,706	9,415,584
Delta Electronics (Slovakia) s.r.o.	-	-	7,384,362	3,586,303
Others	-	-	-	289,766
	-	-	73,989,794	61,979,133
<u>Other related parties</u>				
DelSolar Company Limited	450,180,687	519,187,295	-	-
Delta Electronics International Limited	331,880,314	255,698,670	9,297,402	16,637,319
Delta Electronics Inc.	51,289,768	66,612,175	5,265,129	5,193,922
Delta Electronics (Shanghai) Limited	65,399,499	52,908,231	-	-
Delta Electronics (Dongguan) Company Limited	27,939,417	12,200,829	-	-
Cyntec Company Limited	14,568,615	6,497,669	14,568,615	6,497,669
Delta Electronics (Japan), Inc.	8,264,184	6,492,129	7,357,810	5,890,837
Delta Products Corporation Limited	6,431,072	5,311,642	4,683,364	1,789,867
Delta Greentech (China) Company Limited	-	1,797,553	-	-

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
Deltronics (Netherlands) BV	843,353	1,083,647	-	-
Others	10,109,896	7,758,958	-	-
	966,906,805	935,548,798	41,172,320	36,009,614
Total trade accounts payable, related parties	966,906,805	935,548,798	115,162,114	97,988,747
<u>Amounts due to related parties</u>				
<u>Subsidiary companies</u>				
Delta Energy Systems (Germany) GmbH.	-	-	103,622,935	128,453,830
Delta Electronics Europe Limited	-	-	5,702,445	3,372,917
Delta Electronics (Slovakia) s.r.o.	-	-	1,904,449	3,085,277
DET Logistics (USA) Corporation	-	-	3,055,481	3,048,784
Delta Power Solutions (India) Private Limited	-	-	444,988	620,228
Delta Energy Systems (Switzerland) AG	-	-	35,744	84,615
Others	-	-	8,360,835	1,058,673
	-	-	123,126,877	139,724,324
<u>Other related parties</u>				
Delta Electronics Inc.	34,048,406	30,407,971	34,048,406	30,407,971
Delta Products Corporation Limited	25,170,242	21,923,306	21,541,573	16,781,401
Deltronics (Netherlands) BV	2,426,547	7,663,577	2,422,788	3,177,425
Delta Electronics (Japan), Inc.	2,711,500	1,896,804	2,711,500	1,896,804
Delta Electronics International Limited	1,214,690	1,358,233	1,214,690	1,358,233
Others	8,096,234	6,073,850	1,087,117	190,533
	73,667,619	69,323,741	63,026,074	53,812,367
Total amounts due to related parties	73,667,619	69,323,741	186,152,951	193,536,691

Directors and management's remuneration

For the three-month period ended 31 March 2011, the Company and its subsidiaries had expenses related to employee benefits for their directors and management totaling approximately of Baht 73.1 million (Separate financial statements: approximately of Baht 6.0 million) (31 March 2010: approximately of Baht 74.9 million, separate financial statements: approximately of Baht 6.6 million).

(Unaudited but reviewed)

3. Trade accounts receivable

The balances of trade accounts receivable as at 31 March 2011 and 31 December 2010, aged on the basis of due dates, are summarised below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
<u>Trade accounts receivable, related parties</u>				
Current	281,770,662	246,517,051	1,810,385,562	1,713,001,610
Past due 1 - 3 months	1,950,068	3,302,753	21,135,265	3,835,768
Total	283,720,730	249,819,804	1,831,520,827	1,716,837,378
<u>Trade accounts receivable, unrelated parties</u>				
Current	6,164,065,326	5,381,715,075	2,659,338,045	2,562,700,575
Past due 1 - 3 months	474,041,039	564,921,078	229,521,853	279,880,659
Past due 3 - 6 months	60,528,882	19,989,763	11,922,071	-
Past due 6 - 12 months	18,620,195	18,081,315	-	-
Past due over 12 months	923,371	6,566,119	-	-
Total	6,718,178,813	5,991,273,350	2,900,781,969	2,842,581,234
Total trade accounts receivable	7,001,899,543	6,241,093,154	4,732,302,796	4,559,418,612
Less: Allowance for doubtful accounts	(59,591,925)	(78,348,656)	(5,060,592)	(9,356,915)
Trade accounts receivable - net	6,942,307,618	6,162,744,498	4,727,242,204	4,550,061,697

4. Allowance for diminution in value of inventory

Movement in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2011 is summarised below.

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2011	801,563,843	395,045,132
Add: Allowance increase during the period	224,410,567	119,617,672
Less: Reversal of allowance during the period	(50,189,793)	-
Balance as at 31 March 2011	975,784,617	514,662,804

(Unaudited but reviewed)

5. Investments in subsidiary companies

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		
	Foreign currency	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
				%	%		
							(Audited)
DET International Holding Limited	USD	223,513,330	223,513,330	100	100	8,190,294,476	8,190,294,476
Delta Energy Systems (Switzerland) AG	CHF	20,000,000	20,000,000	100	100	2,414,917,694	2,414,917,694
Delta Green Industrial (Thailand) Company Limited	THB	60,000,000	60,000,000	100	100	59,999,991	59,999,991
Total investments in subsidiary companies						10,665,212,161	10,665,212,161
Less: Loss on impairment of investments in subsidiary companies						(2,196,003,765)	(2,196,003,765)
Investments in subsidiary companies - net						<u>8,469,208,396</u>	<u>8,469,208,396</u>

No dividend was received from the above subsidiary companies during the three-month period ended 31 March 2011.

(Unaudited but reviewed)

6. Investment in associated company

Details of investment in associated company

(Unit: Baht)

Consolidated financial statements										
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method		Share of profit from investment in associated company for the three-month periods ended 31 March	
			31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010	2011	2010
			%	%						
Delta Green (Tianjin) Industries Company Limited (owned by DET SGP Pte. Ltd.)	Manufacturing and trading of electronic products	The People's Republic of China	50	50	394,383,470	394,383,470	505,212,106	635,085,280	8,498,994	5,295,977
Translation adjustment					-	-	(87,688,309)	(90,314,480)	-	-
Total investment in associated company					<u>394,383,470</u>	<u>394,383,470</u>	<u>417,523,797</u>	<u>544,770,800</u>	<u>8,498,994</u>	<u>5,295,977</u>

During the current period, the subsidiaries of the Company received dividend amounting to approximately USD 4.56 million from Delta Green (Tianjin) Industries Company Limited (the three-month period ended 31 March 2010: Nil).

(Unaudited but reviewed)

7. Other long-term investments

(Unit: Baht)

Company's name	Shareholding percentage		Consolidated financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
	%	%	(Audited)	
IP Fund One, L.P. (owned by DET International Holding Limited)	3.84	3.84	258,127,847	258,127,847
Delta Greentech (China) Company Limited (owned by Delta Greentech SGP Pte. Ltd.)	8.21	8.21	456,586,926	456,586,926
Total other long-term investments			714,714,773	714,714,773
Less: Allowance for diminution in value of investments in other long-term investments			(191,577,647)	(191,577,647)
Translation adjustment			(112,718,217)	(114,687,227)
Other long-term investments - net			<u>410,418,909</u>	<u>408,449,899</u>

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2011	4,224,759,078	2,516,703,548
Acquisitions during period - cost	337,418,317	170,251,933
Increase from the transfer of deposit for purchase of land account	100,116,931	-
Disposals during period - net book value at disposal date	(30,246,118)	(181,348)
Depreciation for the period	(172,700,648)	(115,449,194)
Translation adjustment	61,915,940	-
Net book value as at 31 March 2011	<u>4,521,263,500</u>	<u>2,571,324,939</u>

(Unaudited but reviewed)

9. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2011 are summarised below.

	Consolidated financial statements				Separate
					financial statements
	Patent rights	Computer software	Others	Total	Computer software
Net book value as at 1 January 2011	690,308,214	35,585,342	1,425,995	727,319,551	1,931,301
Increase during period	-	5,057,332	-	5,057,332	-
Amortisation for the period	(12,163,224)	(3,791,236)	(135,114)	(16,089,574)	(287,188)
Translation adjustment	3,263,039	1,321,651	29,330	4,614,020	-
Net book value as at 31 March 2011	681,408,029	38,173,089	1,320,211	720,901,329	1,644,113

Remaining useful lives 13 years 8 months

10. Deposit for purchase of land

The balance as at 31 December 2010 represented the deposit for purchase of land in India for office building construction by Delta India Electronics Pvt. Ltd., a subsidiary, of approximately INR 150 million or Baht 100 million.

During the current period, this subsidiary already completed its purchase of the land.

11. Bank overdrafts and short-term loans from financial institutions

	(Unit: Baht)			
	Interest rate		Consolidated	
	(percent per annum)		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
Bank overdrafts	14.50 - 15.50	14.50 - 16.50	4,009,722	2,137,871
Short-term loans from financial institutions	1.00 - 16.20	1.67 - 14.00	1,044,533,705	1,142,615,173
Total			<u>1,048,543,427</u>	<u>1,144,753,044</u>

(Audited)

(Unaudited but reviewed)

12. Provision for employee benefits

These comprise the following:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 31 December 2010	1,086	290
Add: Recognition during period	51	39
Less: Decrease during period	(183)	(168)
Translation adjustment	54	-
Balance as at 31 March 2011	<u>1,008</u>	<u>161</u>
Provision for short-term employee benefits	221	214
Provision for long-term employee benefits	865	76
Balance as at 31 December 2010	<u>1,086</u>	<u>290</u>
Provision for short-term employee benefits	91	83
Provision for long-term employee benefits	917	78
Balance as at 31 March 2011	<u>1,008</u>	<u>161</u>

(Unaudited but reviewed)

13. Provisions

These comprise the following:

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Restructuring costs	Warranty	Other provisions	Total	Warranty	Total
Balance as at 31 December 2010	9	238	131	378	22	22
Add: Recognition during period	-	14	15	29	6	6
Less: Decrease during period	-	-	(5)	(5)	-	-
Less: Reversal during period	-	(13)	(4)	(17)	(6)	(6)
Translation adjustment / unrealised gain on exchange rate	-	13	10	23	-	-
Balance as at 31 March 2011	<u>9</u>	<u>252</u>	<u>147</u>	<u>408</u>	<u>22</u>	<u>22</u>
Short-term provisions	6	25	121	152	6	6
Long-term provisions	3	213	10	226	16	16
Balance as at 31 December 2010	<u>9</u>	<u>238</u>	<u>131</u>	<u>378</u>	<u>22</u>	<u>22</u>
Short-term provisions	6	25	135	166	6	6
Long-term provisions	3	227	12	242	16	16
Balance as at 31 March 2011	<u>9</u>	<u>252</u>	<u>147</u>	<u>408</u>	<u>22</u>	<u>22</u>

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
For the three-month periods ended 31 March					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share					
Profit attributable to equity holders of the company					
556,666,733	893,600,119	1,247,381,614	1,247,380,634	0.45	0.72
Effect of dilutive potential ordinary shares					
Warrants					
	-		3,723		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
	<u>893,600,119</u>		<u>1,247,384,357</u>	-	0.72

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 31 March					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share					
Profit attributable to equity holders of the Company					
770,786,018	695,275,101	1,247,381,614	1,247,380,634	0.62	0.56
Effect of dilutive potential ordinary shares					
Warrants					
	-		3,723		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
	<u>695,275,101</u>		<u>1,247,384,357</u>	-	0.56

The final date for the exercise of the Company's warrants was 17 December 2010, after which the remaining warrants can no longer be exercised. As a result, the Company has not presented diluted earnings per share for the three-month period ended 31 March 2011.

(Unaudited but reviewed)

15. Financial information by segment

The businesses of the Company and its subsidiaries mainly involve the single industry segment of the manufacture, distribution and servicing of electronic products and are mainly carried on both in Thailand and overseas. The financial information of the Company and its subsidiaries by geographical segment, for the three-month periods ended 31 March 2011 and 2010 are as follow:

(Unit: Million Baht)

Consolidated financial statements														
For the three-month periods ended 31 March														
	Thailand		Asia		America		Europe		Total		Eliminated		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenue from external customers	4,340	3,557	942	951	2,056	1,410	1,717	1,627	9,055	7,545	-	-	9,055	7,545
Inter-segment revenues	1,843	1,558	90	56	16	20	1,141	1,211	3,090	2,845	(3,090)	(2,845)	-	-
Total revenues	<u>6,183</u>	<u>5,115</u>	<u>1,032</u>	<u>1,007</u>	<u>2,072</u>	<u>1,430</u>	<u>2,858</u>	<u>2,838</u>	<u>12,145</u>	<u>10,390</u>	<u>(3,090)</u>	<u>(2,845)</u>	<u>9,055</u>	<u>7,545</u>
Segment profit (loss)	679	747	31	(48)	(12)	(1)	(112)	69	586	767			551	779
Unallocated income (expenses):														
Other income													67	69
Share of profit from investment in associated company													8	5
Amortisation of intangible assets													(16)	(26)
Gain on sales of investments in available-for-sale securities													-	103
Finance cost													(26)	(12)
Corporate income tax													(27)	(25)
Profit for the period - Attributable to equity holders of the Company													<u>557</u>	<u>893</u>

Transfer prices between business segments are as set out in Note 2 to the financial statements.

16. Commitments and contingent liabilities

16.1 Capital commitments and operating lease commitments

16.1.1 As at 31 March 2011, the Company and its subsidiaries had significant capital commitments amounting to Baht 30.0 million and INR 13.8 million in respect of the building construction and amounting to Baht 22.5 million, INR 24.7 million and EUR 0.7 million in respect of the purchase of machinery and equipment.

16.1.2 As at 31 March 2011, the subsidiaries had significant operating lease commitments amounting to CHF 1.1 million, GBP 0.2 million, EUR 4.5 million and INR 69.4 million.

16.2 Guarantee obligations

As at 31 March 2011, the Company and its subsidiaries had the following outstanding significant letters of guarantee required in the ordinary course of their businesses:

16.2.1 Outstanding letters of guarantee totaling approximately Baht 763 million have been issued by banks to meet requirements of the Company (including a letter of guarantee for approximately Baht 740 million issued by a bank to meet obligations of the Company to the Revenue Department in relation to the tax assessment mentioned in Note 16.3.1 to the financial statements).

16.2.2 Outstanding letters of guarantee for totals of approximately INR 247.3 million, USD 1.6 million and EUR 0.9 million have been issued by banks to meet requirements of its subsidiaries.

16.3 Tax assessment

16.3.1 In 2006, the Company received a corporate income tax assessment letter from Revenue Department covering the years 1997 through 2000, assessing tax amounting to approximately Baht 740 million (including penalties and surcharges). The Company has submitted a letter appealing the assessment. The independent legal counselor of the Company believes that no significant losses will be incurred by the Company. The Company therefore has not recorded provision for this tax assessment.

16.3.2 Corporate income tax assessment of approximately INR 72 million were made against an overseas subsidiary, covering the years 2004 - 2006 and 2007 - 2008 and sales tax and excise duties assessment of approximately INR 50 million, covering the years 2005 - 2007. The subsidiary has submitted a letter appealing the assessment and the management of the Company and the subsidiary believe that no significant losses will be incurred. The subsidiary therefore has not recorded provision for this tax assessment.

16.4 Litigation

As at 31 March 2011, two lawsuits had been filed against an overseas subsidiary, claiming a totaling of INR 6 million. The case is currently being heard by the Court. However, the management of the Company and the subsidiary believe that no significant damage will be suffered by the Company and the subsidiary and no provision for the contingent liability has therefore been set aside in such accounts.

17. Financial derivatives

As at 31 March 2011, outstanding significant balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets (Million)	Financial liabilities (Million)	Average exchange rate as at 31 March 2011 (Baht per foreign currency)
US dollar	135	105	30.2967
Euro	29	8	42.8572
Czech koruna	26	-	1.7439
Japanese yen	43	133	0.3658
Russian ruble	20	10	1.0621
Polish zloty	9	1	10.6581
Swedish krona	6	1	4.7984

The Company and its subsidiaries manage their exposure to foreign currency risk by using derivatives where considered appropriate. As at 31 March 2011, the outstanding derivatives for managing the exposure to foreign currency risk are as follows:

	Amount	Forward rate	Maturity date
Forward contracts to "Sell"			
USD/THB	USD 93 million	30.0700 - 31.1500	THB/USD April - June 2011
USD/CHF	USD 2 million	0.9040 - 0.9312	CHF/USD April 2011
EUR/USD	EUR 7 million	1.3815 - 1.4232	USD/EUR April 2011
EUR/CHF	EUR 8 million	1.2719 - 1.2945	CHF/EUR April 2011
PLN/CHF	PLN 7 million	3.1199 - 3.1910	PLN/CHF April 2011
EUR/TRY	EUR 1 million	2.2135 - 2.2370	TRY/EUR April 2011

(Unaudited but reviewed)

	Amount		Forward rate		Maturity date	
Forward contracts to “Buy”						
USD/RUB	USD	3 million	28.5350 - 28.9071	RUB/USD	April 2011	
USD/CHF	USD	0.4 million	0.9233	CHF/USD	April 2011	
USD/INR	USD	2 million	44.9800 - 45.4650	INR/USD	April 2011	
USD/BRL	USD	2 million	1.6627 - 1.6787	BRL/USD	April 2011	
USD/TRY	USD	1 million	1.6080	TRY/USD	April 2011	

18. Subsequent events

On 1 April 2011, the Company’s Annual General Meeting of shareholders approved resolutions to pay a dividend of Baht 1.70 per share for the year 2010, a total of Baht 2,120 million.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 6 May 2011.