

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended
31 March 2012

Independent Auditor's Report on Review of Interim Financial Information

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 2012, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2012 and 2011, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Delta Electronics (Thailand) Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to Note 18.3.1 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. This matter has no impact to a conclusion on the aforementioned interim financial information.

Statements of financial position as at 31 December 2011 for comparative purposes

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 2011 in accordance with auditing standards and, under my report dated 10 February 2012, expressed an unqualified opinion on those statements, and drew attention to the Company's receipt of notice of a corporate income tax assessment as mentioned in the preceding paragraph and the Company and its subsidiaries adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in their preparation and presentation of the financial statements. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 11 May 2012

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Notes</u>	<u>31 March 2012</u> (Unaudited but reviewed)	<u>31 December 2011</u> (Audited)	<u>31 March 2012</u> (Unaudited but reviewed)	<u>31 December 2011</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		10,203,903,809	9,512,594,932	6,674,672,260	6,009,434,156
Trade and other receivables	3	6,267,425,893	6,859,442,163	4,581,261,111	4,833,962,450
Inventories	4	5,959,496,355	5,952,441,716	3,622,169,914	3,558,894,811
Other current assets	5	897,199,554	928,927,540	180,545,885	137,929,270
Total current assets		<u>23,328,025,611</u>	<u>23,253,406,351</u>	<u>15,058,649,170</u>	<u>14,540,220,687</u>
Non-current assets					
Deposits at bank with restrictions		117,718,841	116,396,027	-	-
Investments in subsidiary companies	6	-	-	9,235,034,556	8,901,796,746
Other long-term Investments	7	414,443,247	425,839,291	-	-
Property, plant and equipment	8	4,883,011,136	4,726,530,198	2,915,188,743	2,845,284,482
Consolidation goodwill		306,757,971	306,757,971	-	-
Other intangible assets	9	715,091,196	750,434,954	965,673	1,222,037
Deferred tax assets	10	268,616,826	260,537,449	-	-
Other non-current assets		41,753,026	43,662,674	1,280,870	1,296,870
Total non-current assets		<u>6,747,392,243</u>	<u>6,630,158,564</u>	<u>12,152,469,842</u>	<u>11,749,600,135</u>
Total assets		<u>30,075,417,854</u>	<u>29,883,564,915</u>	<u>27,211,119,012</u>	<u>26,289,820,822</u>

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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Notes</u>	<u>31 March 2012</u>	<u>31 December 2011</u>	<u>31 March 2012</u>	<u>31 December 2011</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		760,333,500	1,022,144,521	-	-
Trade and other payables	11	7,090,192,704	7,172,665,919	4,866,725,308	4,908,568,174
Income tax payable		175,799,403	191,380,062	-	-
Short-term provisions	14	227,120,722	255,873,004	-	-
Dividend payable		1,496,857,937	-	1,496,857,937	-
Other current liabilities	12	<u>167,384,136</u>	<u>246,525,872</u>	<u>51,392,190</u>	<u>91,252,138</u>
Total current liabilities		<u>9,917,688,402</u>	<u>8,888,589,378</u>	<u>6,414,975,435</u>	<u>4,999,820,312</u>
Non-current liabilities					
Deferred tax liabilities	10	32,485,486	32,803,092	-	-
Provision for long-term employee benefits	13	871,543,618	851,818,248	90,452,183	80,879,055
Long-term provisions	14	210,445,067	225,524,893	-	16,576,224
Other non-current liabilities		<u>32,520,398</u>	<u>25,739,040</u>	<u>6,553,086</u>	<u>5,733,720</u>
Total non-current liabilities		<u>1,146,994,569</u>	<u>1,135,885,273</u>	<u>97,005,269</u>	<u>103,188,999</u>
Total liabilities		<u>11,064,682,971</u>	<u>10,024,474,651</u>	<u>6,511,980,704</u>	<u>5,103,009,311</u>
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		18,042,367,772	18,825,855,596	17,833,944,194	18,321,617,397
Other components of shareholders' equity		<u>(1,896,827,003)</u>	<u>(1,831,959,446)</u>	-	-
Equity attributable to owners of the Company		<u>19,010,734,883</u>	<u>19,859,090,264</u>	<u>20,699,138,308</u>	<u>21,186,811,511</u>
Total shareholders' equity		<u>19,010,734,883</u>	<u>19,859,090,264</u>	<u>20,699,138,308</u>	<u>21,186,811,511</u>
Total liabilities and shareholders' equity		<u>30,075,417,854</u>	<u>29,883,564,915</u>	<u>27,211,119,012</u>	<u>26,289,820,822</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 31 March 2012 and 2011

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2012	2011	2012	2011
Profit or loss:					
Revenues					
Sales and service income		8,721,041,900	9,054,783,727	6,255,072,767	6,182,227,197
Other income					
Interest income		46,226,214	26,840,897	39,911,839	23,583,289
Gain on exchange		30,013,345	19,880,875	3,941,177	64,466,678
Others		63,015,847	25,685,979	64,922,296	15,756,591
Total revenues		<u>8,860,297,306</u>	<u>9,127,191,478</u>	<u>6,363,848,079</u>	<u>6,286,033,755</u>
Expenses					
Cost of sales and services		6,478,527,776	7,026,735,412	4,529,763,972	4,807,341,981
Selling expenses		741,941,831	634,647,413	209,781,556	222,693,404
Administrative expenses		382,446,723	363,810,879	228,795,807	155,902,181
Research and development expenses		477,377,762	460,627,720	381,750,305	329,310,171
Other expenses		40,152,376	40,646,745	4,571,705	-
Total expenses		<u>8,120,446,468</u>	<u>8,526,468,169</u>	<u>5,354,663,345</u>	<u>5,515,247,737</u>
Profit before share of profit from investment in associated company, finance cost and corporate income tax					
		739,850,838	600,723,309	1,009,184,734	770,786,018
Share of profit from investment in associated company		-	8,498,994	-	-
Profit before finance cost and corporate income tax					
		739,850,838	609,222,303	1,009,184,734	770,786,018
Finance cost		(25,334,763)	(25,889,999)	-	-
Profit before corporate income tax					
		714,516,075	583,332,304	1,009,184,734	770,786,018
Corporate income tax	10	(1,145,962)	(26,780,616)	-	-
Profit for the period					
		<u>713,370,113</u>	<u>556,551,688</u>	<u>1,009,184,734</u>	<u>770,786,018</u>
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(64,867,557)	112,568,170	-	-
Other comprehensive income for the period					
		<u>(64,867,557)</u>	<u>112,568,170</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period					
		<u>648,502,556</u>	<u>669,119,858</u>	<u>1,009,184,734</u>	<u>770,786,018</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 comprehensive income (continued)

For the three-month periods ended 31 March 2012 and 2011

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Profit attributable to:					
Equity holders of the Company		713,370,113	556,666,733	<u>1,009,184,734</u>	<u>770,786,018</u>
Non-controlling interests of the subsidiary (loss)		-	<u>(115,045)</u>		
		<u>713,370,113</u>	<u>556,551,688</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		648,502,556	667,961,817	<u>1,009,184,734</u>	<u>770,786,018</u>
Non-controlling interests of the subsidiary		-	<u>1,158,041</u>		
		<u>648,502,556</u>	<u>669,119,858</u>		
Earnings per share					
	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.57</u>	<u>0.45</u>	<u>0.81</u>	<u>0.62</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

For the three-month periods ended 31 March 2012 and 2011

(Unit: Baht)

Consolidated financial statements									
Equity attributable to shareholders of the Company									
	Equity attributable to shareholders of the Company				Other components of shareholders' equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity			
			Statutory reserve	Unappropriated					
Balance as at 31 December 2010 (Audited)	1,247,381,614	1,491,912,500	125,900,000	18,082,070,611	(1,736,897,562)	(1,736,897,562)	19,210,367,163	87,140,051	19,297,507,214
Profit (loss) for the period	-	-	-	556,666,733	-	-	556,666,733	(115,045)	556,551,688
Other comprehensive income for the period	-	-	-	-	111,295,084	111,295,084	111,295,084	1,273,086	112,568,170
Total comprehensive income for the period	-	-	-	556,666,733	111,295,084	111,295,084	667,961,817	1,158,041	669,119,858
Derecognises the amount of non-controlling interest due to dissolution of the subsidiary	-	-	-	-	-	-	-	(88,298,092)	(88,298,092)
Balance as at 31 March 2011	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>18,638,737,344</u>	<u>(1,625,602,478)</u>	<u>(1,625,602,478)</u>	<u>19,878,328,980</u>	<u>-</u>	<u>19,878,328,980</u>
Balance as at 31 December 2011 (Audited)	1,247,381,614	1,491,912,500	125,900,000	18,825,855,596	(1,831,959,446)	(1,831,959,446)	19,859,090,264	-	19,859,090,264
Profit for the period	-	-	-	713,370,113	-	-	713,370,113	-	713,370,113
Other comprehensive income for the period	-	-	-	-	(64,867,557)	(64,867,557)	(64,867,557)	-	(64,867,557)
Total comprehensive income for the period	-	-	-	713,370,113	(64,867,557)	(64,867,557)	648,502,556	-	648,502,556
Dividend paid (Note 15)	-	-	-	(1,496,857,937)	-	-	(1,496,857,937)	-	(1,496,857,937)
Balance as at 31 March 2012	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>18,042,367,772</u>	<u>(1,896,827,003)</u>	<u>(1,896,827,003)</u>	<u>19,010,734,883</u>	<u>-</u>	<u>19,010,734,883</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 2012 and 2011

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Statutory reserve	Unappropriated	
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>
					-
Balance as at 31 December 2011 (Audited)	1,247,381,614	1,491,912,500	125,900,000	18,321,617,397	21,186,811,511
Total comprehensive income for the period	-	-	-	1,009,184,734	1,009,184,734
Dividend paid (Note 15)	-	-	-	(1,496,857,937)	(1,496,857,937)
Balance as at 31 March 2012	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>17,833,944,194</u>	<u>20,699,138,308</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 2012 and 2011**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:				
Profit before tax	714,516,075	583,332,304	1,009,184,734	770,786,018
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	200,608,429	172,700,648	135,036,626	115,449,194
Amortisation in premium/discount of forward contracts	253,487	(145,559)	(2,684,484)	(1,000,064)
Amortisation of intangible assets	20,016,198	16,089,574	256,364	287,188
Record allowance for doubtful accounts (reversal)	68,184,345	(18,756,731)	24,607,610	(4,296,323)
Decrease of inventory to net realisable value (reversal)	127,882,646	174,220,774	(29,018,093)	119,617,672
Increase in provision for long-term employee benefits	18,025,407	51,075,359	11,368,950	38,907,543
Record the increase in provisions (reversal)	(49,169,374)	11,484,537	(16,576,224)	(290,925)
Share of income from investment in associated company	-	(8,498,994)	-	-
Loss from dissolution of the subsidiary	-	6,598,778	-	-
Gain from disposal of property, plant and equipment	(272,309)	(2,024,747)	(590,614)	(680,912)
Unrealised (gain) loss on exchange	4,723,419	(48,961,114)	33,216,088	(27,043,837)
Interest income	(46,226,214)	(26,840,897)	(39,911,839)	(23,583,289)
Interest expenses	25,334,763	25,889,999	-	-
Income from operating activities before changes in operating assets and liabilities	1,083,876,872	936,163,931	1,124,889,118	988,152,265
Decrease (increase) in operating assets:				
Trade and other receivables	368,947,456	(764,978,209)	79,727,123	(197,575,144)
Inventories	(134,937,285)	(1,069,545,477)	(34,257,010)	(467,729,577)
Other current assets	64,174,298	(7,863,524)	(2,592,576)	(19,205,559)
Other non-current assets	1,870,433	13,148,857	16,000	-
Increase (decrease) in operating liabilities:				
Trade and other payables	(20,045,833)	770,654,900	24,042,475	625,052,156
Other current liabilities	(50,263,107)	16,364,992	(22,998,675)	7,656,638
Provision for long-term employee benefits	(2,329,539)	(183,341,636)	(1,795,822)	(167,477,540)
Provisions	(1,436,880)	(4,797,005)	-	-
Other non-current liabilities	6,781,358	(2,244,576)	819,366	718,195
Cash flows from operating activities	1,316,637,773	(296,437,747)	1,167,849,999	769,591,434
Cash received from interest income	44,882,623	37,715,565	38,528,157	18,926,909
Cash paid for interest expenses	(18,409,521)	(27,354,032)	-	-
Cash paid for corporate income tax	(9,531,868)	(23,233,911)	(387,801)	(187,107)
Net cash flows from operating activities	1,333,579,007	(309,310,125)	1,205,990,355	788,331,236

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month periods ended 31 March 2012 and 2011

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities:				
Increase in deposits at bank with restrictions	(1,322,814)	(10,881,110)	-	-
Increase in investment in subsidiary companies	-	-	(333,237,810)	-
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	(343,778,281)	(337,418,317)	(205,271,889)	(170,251,933)
Proceeds from disposal of property, plant and equipment	1,916,858	32,270,865	921,616	862,260
Increase in other intangible assets	(2,249,105)	(5,057,332)	-	-
Net cash flows used in investing activities	(345,433,342)	(157,800,591)	(537,588,083)	(169,389,673)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(255,551,074)	(95,883,238)	-	-
Net cash flows used in financing activities	(255,551,074)	(95,883,238)	-	-
(Decrease) increase in translation adjustment	(43,316,083)	106,227,951	-	-
Net increase (decrease) in cash and cash equivalents	689,278,508	(456,766,003)	668,402,272	618,941,563
Unrealised gain (loss) on exchange for cash and cash equivalents	2,030,369	40,397,594	(3,164,168)	8,174,195
Cash and cash equivalents at beginning of period	9,512,594,932	9,206,798,949	6,009,434,156	5,566,187,454
Cash and cash equivalents at end of period	10,203,903,809	8,790,430,540	6,674,672,260	6,193,303,212
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Transfer deposit for purchase of land				
to property, plant and equipment	-	100,258,186	-	-
Dividends declared (Note 15)	1,496,857,937	-	1,496,857,937	-

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 2012

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. The registered office of the Company is 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 2011.

1.4 New accounting standard not yet effective

During the current period, the Federation of Accounting Professions issued new Financial Reporting Standards No. 8 "Operating Segments" that is effective for fiscal years beginning on or after 1 January 2013.

The management of the Company and its subsidiaries believe that the above accounting standard will not have any significant impact on the financial statements for the year when it is initially applied.

1.5 Significant accounting policies

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 2011.

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, its subsidiaries 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	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and raw materials	-	-	2,281	1,843	With reference to market prices
Purchase of raw materials	-	-	64	76	With reference to market prices
Commission paid	-	-	51	52	Contract prices
Marketing fee	-	-	65	28	Contract prices
Design and engineering fee	-	-	259	207	Contract prices
<u>Transactions with related parties</u>					
Sales of goods and raw materials	271	265	256	254	With reference to market prices
Purchase of goods and raw materials	255	402	50	44	With reference to market prices
Commission paid	82	71	82	71	Contract prices
Commission received	16	-	-	-	Contract prices
Services income	16	11	-	-	Contract prices

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2012 and 31 December 2011 between the Company, its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
<u>Trade accounts receivables, related parties (Note 3)</u>				
Subsidiary companies	-	-	1,870,727	1,972,547
Associated company	-	70	-	70
Other related companies (under common control)	311,951	261,591	255,346	203,941
Total trade accounts receivables, related parties	<u>311,951</u>	<u>261,661</u>	<u>2,126,073</u>	<u>2,176,558</u>
<u>Amounts due from related parties (Note 3)</u>				
Other related companies (under common control)	3,622	-	-	-
Total amounts due from related parties	<u>3,622</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade accounts payables, related parties (Note 11)</u>				
Subsidiary companies	-	-	66,263	72,303
Other related companies (under common control)	583,012	590,981	37,609	41,206
Total trade accounts payables, related parties	<u>583,012</u>	<u>590,981</u>	<u>103,872</u>	<u>113,509</u>
<u>Amounts due to related parties (Note 11)</u>				
Subsidiary companies	-	-	231,996	235,296
Other related companies (under common control)	152,599	126,475	116,152	118,146
Total amounts due to related parties	<u>152,599</u>	<u>126,475</u>	<u>348,148</u>	<u>353,442</u>

Directors and management's benefits

For the three-month periods ended 31 March 2012 and 2011, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefits	90,813	67,280	15,396	6,008
Post-employment benefits	7,185	5,834	341	52
Other long-term benefits	3,970	-	-	-
Total	<u>101,968</u>	<u>73,114</u>	<u>15,737</u>	<u>6,060</u>

(Unaudited but reviewed)

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
<u>Trade receivables, related parties</u>				
Aged on the basis of due dates				
Current	302,517	256,295	1,994,553	2,174,072
Past due				
Up to 3 months	8,114	5,182	131,188	2,486
3 - 6 months	1,320	184	332	-
Total	311,951	261,661	2,126,073	2,176,558
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Current	5,492,268	5,995,956	2,236,687	2,401,828
Past due				
Up to 3 months	385,132	553,705	193,707	235,206
3 - 6 months	28,897	67,052	-	31,080
6 - 12 months	47,623	29,429	29,266	-
Over 12 months	30,539	32,225	-	-
Total	5,984,459	6,678,367	2,459,660	2,668,114
Total trade accounts receivable	6,296,410	6,940,028	4,585,733	4,844,672
Less: Allowance for doubtful accounts	(174,102)	(105,918)	(35,318)	(10,710)
Total trade receivables - net	6,122,308	6,834,110	4,550,415	4,833,962
<u>Other receivables</u>				
Amount due from related parties	3,622	-	-	-
Other receivables	141,496	25,332	30,846	-
Total other receivables	145,118	25,332	30,846	-
Trade and other receivables - net	6,267,426	6,859,442	4,581,261	4,833,962

(Unaudited but reviewed)

4. Reduce cost to net realisable value of inventories

Movement in the reduce cost to net realisable value of inventories account during the three-month period ended 31 March 2012 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2012	1,216,320	616,890
Add: Reduce cost to net realisable value of inventories increase during the period	159,423	-
Less: Reversal of reduce cost to net realisable value of inventories account during the period	(31,540)	(29,018)
Balance as at 31 March 2012	<u>1,344,203</u>	<u>587,872</u>

5. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
		(Audited)		(Audited)
Input tax refundable	300,399	341,815	69,153	69,605
Prepaid expenses	100,547	102,119	21,818	17,611
Prepaid tax	296,402	310,264	-	-
Forward contracts receivable	45,949	1,282	38,254	-
Others	153,903	173,448	51,321	50,713
Total other current assets	<u>897,200</u>	<u>928,928</u>	<u>180,546</u>	<u>137,929</u>

6. Investments in subsidiary companies

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

Company's name	Paid-up capital			Cost	
	Foreign currency	31 March 2012	31 December 2011	31 March 2012	31 December 2011
		(Thousand)	(Thousand)		(Audited)
DET International Holding Limited	USD	243,992	237,413	8,818,524	8,615,286
Delta Energy Systems (Switzerland) AG	CHF	20,000	20,000	2,414,918	2,414,918
Delta Green Industrial (Thailand) Company Limited	THB	190,000	60,000	190,000	60,000
Delta Energy Systems (Singapore) Private Limited	USD	250	250	7,596	7,596
Subtotal				<u>11,431,038</u>	<u>11,097,800</u>
Less: Loss on impairment of investments in subsidiary companies				<u>(2,196,004)</u>	<u>(2,196,004)</u>
Investments in subsidiary companies - net				<u>9,235,034</u>	<u>8,901,796</u>

No dividend was received from the above subsidiary companies during the three-month periods ended 31 March 2012 and 2011.

(Unaudited but reviewed)

7. Other long-term investments

(Unit: Thousand Baht)

Company's name	Shareholding percentage		Consolidated financial statements	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	%	%	(Audited)	
IP Fund One, L.P. (owned by DET International Holding Limited)	3.84	3.84	241,017	241,017
Delta Greentech (China) Company Limited (owned by Delta Greentech SGP Pte. Ltd.)	8.21	8.21	456,587	456,587
Total other long-term investments			697,604	697,604
Less: Allowance for diminution in value of investments in other long-term investments			(177,938)	(177,938)
Translation adjustment			(105,223)	(93,827)
Other long-term investments - net			<u>414,443</u>	<u>425,839</u>

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2012	4,726,530	2,845,284
Acquisitions during period - cost	343,778	205,272
Disposals during period - net book value at disposal date	(1,645)	(331)
Depreciation for the period	(200,608)	(135,036)
Translation adjustment	14,956	-
Net book value as at 31 March 2012	<u>4,883,011</u>	<u>2,915,189</u>

(Unaudited but reviewed)

9. Other intangible assets

Movement of the other intangible assets account during the three-month period ended 31 March 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate
	Patent rights	Computer software	Others	Total	financial statements Computer software
Net book value as at 1 January 2012	673,381	76,126	928	750,435	1,222
Increase during period	30	3,586	-	3,616	-
Write-off during period - net book value at write-off date	-	(572)	(795)	(1,367)	-
Amortisation for the period	(12,685)	(7,287)	(44)	(20,016)	(256)
Translation adjustment	(17,953)	377	(1)	(17,577)	-
Net book value as at 31 March 2012	642,773	72,230	88	715,091	966

10. Income tax

Income tax expenses for the three-month periods ended 31 March 2012 and 2011 are made up as follows:

(Unit: Thousand Baht)

	<u>2012</u>	<u>2011</u>
Current income tax:		
Current income tax charge	(9,038)	(18,724)
Deferred tax:		
Increase (decrease) in deferred tax assets	8,079	(1,397)
Decrease in deferred tax liabilities	318	2,857
Translation adjustment	(505)	(9,517)
Income tax expenses reported in the statement of comprehensive income	(1,146)	(26,781)

(Unaudited but reviewed)

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
Trade payables - related parties	583,012	590,981	103,872	113,509
Trade payables - unrelated parties	4,332,420	4,369,206	3,357,798	3,403,151
Amount due to related parties	152,599	126,475	348,148	353,442
Other payables	416,027	535,792	336,579	364,383
Accrued expenses	1,441,778	1,363,961	620,491	574,997
Advance received	164,357	186,251	99,837	99,086
Total trade and other payables	<u>7,090,193</u>	<u>7,172,666</u>	<u>4,866,725</u>	<u>4,908,568</u>

12. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
Forward contracts payable	-	34,708	-	19,865
Withholding tax payable	86,110	86,185	36,908	58,833
Value added tax payable	13,224	63,795	-	-
Others	68,050	61,838	14,484	12,554
Total other current liabilities	<u>167,384</u>	<u>246,526</u>	<u>51,392</u>	<u>91,252</u>

13. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2011	851,818	80,879
Add: Recognition during period	30,262	11,369
Less: Decrease during period	(2,330)	(1,796)
Less: Reversal during period	(12,237)	-
Translation adjustment	4,031	-
Balance as at 31 March 2012	<u>871,544</u>	<u>90,452</u>

(Unaudited but reviewed)

14. Provisions

These comprise the following:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Restructuring		Other			
	costs	Warranty	provisions	Total	Warranty	Total
Balance as at 31 December 2011 (Audited)	19,706	204,582	257,110	481,398	16,576	16,576
Recognition during period	-	315,360	28,139	343,499	-	-
Decrease during period	-	-	(1,437)	(1,437)	-	-
Reversal during period	(15,072)	(324,148)	(53,448)	(392,668)	(16,576)	(16,576)
Translation adjustment / unrealised loss on exchange rate	9	1,061	5,704	6,774	-	-
Balance as at 31 March 2012	4,643	196,855	236,068	437,566	-	-
Short-term provisions	17,807	13,568	224,498	255,873	-	-
Long-term provisions	1,899	191,014	32,612	225,525	16,576	16,576
Balance as at 31 December 2011 (Audited)	19,706	204,582	257,110	481,398	16,576	16,576
Short-term provisions	2,927	16,775	207,419	227,121	-	-
Long-term provisions	1,716	180,080	28,649	210,445	-	-
Balance as at 31 March 2012	4,643	196,855	236,068	437,566	-	-

15. Dividends

Dividends declared in 2012 and 2011 consisted of the followings:

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividend for year 2011	Annual General Meeting of the shareholders on 30 March 2012	1,497	1.20
Final dividend for year 2010	Annual General Meeting of the shareholders on 1 April 2011	2,121	1.70

16. 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 period.

Consolidated financial statements					
For the three-month periods ended 31 March					
		Weighted average number			
Profit for the period		of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
713,370	556,667	1,247,382	1,247,382	0.57	0.45
Separate financial statements					
For the three-month periods ended 31 March					
		Weighted average number			
Profit for the period		of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
1,009,185	770,786	1,247,382	1,247,382	0.81	0.62

(Unaudited but reviewed)

17. 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 2012 and 2011 are as follow:

(Unit: Million Baht)

Consolidated financial statements

For the three-month periods ended 31 March

	Thailand		Asia		Australia		America		Europe		Total		Eliminated		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue from external customers	3,975	4,340	694	942	-	-	2,522	2,056	1,530	1,717	8,721	9,055	-	-	8,721	9,055
Inter-segment revenues	2,283	1,843	69	90	5	-	15	16	1,089	1,141	3,461	3,090	(3,461)	(3,090)	-	-
Total revenues	<u>6,258</u>	<u>6,183</u>	<u>763</u>	<u>1,032</u>	<u>5</u>	<u>-</u>	<u>2,537</u>	<u>2,072</u>	<u>2,619</u>	<u>2,858</u>	<u>12,182</u>	<u>12,145</u>	<u>(3,461)</u>	<u>(3,090)</u>	<u>8,721</u>	<u>9,055</u>
Segment profit (loss)	931	679	30	31	-	-	(192)	(12)	(83)	(112)	686	586			651	551
Unallocated income (expenses):																
Other income															62	40
Interest income															46	27
Share of profit from investment in associated company															-	8
Amortisation of intangible assets															(20)	(16)
Finance cost															(25)	(26)
Corporate income tax															(1)	(27)
Profit for the period - attributable to equity holders of the Company															<u>713</u>	<u>557</u>

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

18. Commitments and contingent liabilities

18.1 Capital commitments and operating lease commitments

18.1.1 As at 31 March 2012, the Company and its subsidiaries had significant capital commitments amounting to Baht 10 million in respect of the building construction and amounting to Baht 113 million and INR 10 million in respect of the purchase of machinery and equipment.

18.1.2 As at 31 March 2012, the subsidiaries had significant operating lease commitments amounting to CHF 1 million, EUR 4 million and INR 178 million.

18.2 Guarantee obligations

As at 31 March 2012, the Company and its subsidiaries had the following outstanding significant letters of guarantee required in the ordinary course of their businesses:

18.2.1 Outstanding letters of guarantee totaling approximately Baht 759 million have been issued by banks to meet requirements of the Company (including a letter of guarantee for approximately Baht 734 million issued by a bank to meet obligations of the Company to the Revenue Department in relation to the tax assessment mentioned in Note 18.3.1 to the financial statements).

18.2.2 Outstanding letters of guarantee for totals of approximately INR 133 million, EUR 1 million and USD 2 million have been issued by banks to meet requirements of its subsidiaries.

18.3 Tax assessment

18.3.1 In 2006, the Company received a corporate income tax assessment letter from the Revenue Department covering the years 1997 through 2000, assessing tax amounting to approximately Baht 740 million (including penalties and surcharges). The Company submitted a letter appealing the assessment to the Tax Appeal Committee of the Revenue Department. During 2011, the Committee subsequently reduced the amount approximately of Baht 734 million (including penalties and surcharges). However, the Company has currently requested the Central Tax Court to consider a revocation of this tax assessment. The independent legal counselor of the Company believed that no significant losses will be incurred by the Company and the Company has therefore not recorded provision for this tax assessment.

18.3.2 Corporate income tax assessment of approximately INR 105 million was made against the overseas subsidiaries, covering the years 2003 - 2011 and sales tax and excise duties assessment of approximately INR 99 million, covering the years 2005 - 2009. The subsidiaries have submitted a letter appealing the assessment and the management of the Company and the subsidiaries believe that no significant losses will be incurred. The subsidiaries therefore have not recorded provision for this tax assessment.

18.4 Litigation

As at 31 March 2012, two lawsuits had been filed against the subsidiaries in India, claiming a totaling of INR 7 million. The cases are 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.

19. Financial derivatives

As at 31 March 2012, the significant outstanding balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 31 March 2012
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	121	102	30.8431
Euro	26	6	41.1741
Czech koruna	30	-	1.6584
Japanese yen	46	126	0.3755
Russian ruble	27	1	1.0464
Polish zloty	10	1	9.8686
Swedish krona	7	-	4.6480

(Unaudited but reviewed)

The Company and its subsidiaries manage their exposure to foreign currency risk by using derivatives where considered appropriate. As at 31 March 2012, 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	91	million	30.34000 - 32.02600	THB/USD	April - June 2012
USD/CHF	USD	4	million	0.91020 - 0.92500	CHF/USD	April 2012
USD/TRY	USD	3	million	1.79000 - 1.82200	TRY/USD	April 2012
EUR/USD	EUR	2	million	1.31410 - 1.34430	USD/EUR	April 2012
EUR/CHF	EUR	7	million	1.20460 - 1.21000	CHF/EUR	April 2012
PLN/CHF	PLN	8	million	3.42350 - 3.47150	PLN/CHF	April 2012
EUR/SEK	EUR	2	million	8.90500	SEK/EUR	April 2012
Forward contracts to "Buy"						
USD/RUB	USD	4	million	29.38940 - 29.78150	RUB/USD	April 2012
USD/INR	USD	3	million	49.97000 - 51.82830	INR/USD	April - May 2012

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2012.