

KCE Electronics Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | As at | As at | As at | As at |
| | | 30 June 2009 | 31 December 2008 | 30 June 2009 | 31 December 2008 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 179,256 | 117,588 | 33,221 | 30,651 |
| Trade accounts receivable | 3 | | | | |
| Related parties | 4 | 277,116 | 474,230 | 277,216 | 411,846 |
| Unrelated parties | | 968,730 | 882,976 | 395,114 | 272,532 |
| | | 1,245,846 | 1,357,206 | 672,330 | 684,378 |
| Less: Allowance for doubtful accounts | | (3,074) | (4,540) | (2,883) | (4,260) |
| Trade accounts receivable - net | | 1,242,772 | 1,352,666 | 669,447 | 680,118 |
| Amounts due from and short-term loans to related parties - net | 4 | 3 | 561 | 51,817 | 19,332 |
| Inventories - net | | 1,258,348 | 1,375,078 | 406,251 | 431,241 |
| Other current assets | | | | | |
| Input tax refundable | | 6,743 | 18,327 | 2,116 | 5,772 |
| Other accounts receivable | | 4,575 | 20,466 | 2,154 | 13,315 |
| Insurance claim receivable | | 16,102 | 113,432 | - | - |
| Prepaid expenses | | 16,301 | 6,440 | 5,541 | 1,754 |
| Others | | 29,542 | 36,692 | 8,063 | 5,391 |
| Total other current assets | | 73,263 | 195,357 | 17,874 | 26,232 |
| Total current assets | | 2,753,642 | 3,041,250 | 1,178,610 | 1,187,574 |
| Non-current assets | | | | | |
| Investments in subsidiaries - net | 6 | - | - | 1,170,568 | 920,568 |
| Investments in associates | 7 | 80,853 | 87,093 | 2,423 | 2,423 |
| Investments in marketable securities | | 1,137 | 772 | 1,137 | 772 |
| Deposit and advance for purchases of assets | | 59,878 | 31,304 | 59,878 | 31,304 |
| Property, plant and equipment - net | 8 | 5,866,694 | 6,186,891 | 1,383,298 | 1,539,743 |
| Intangible assets - net | 9 | 51,713 | 26,399 | 25,412 | 11,327 |
| Deposits and others | | 7,473 | 10,932 | 6,892 | 10,474 |
| Total non-current assets | | 6,067,748 | 6,343,391 | 2,649,608 | 2,516,611 |
| Total assets | | 8,821,390 | 9,384,641 | 3,828,218 | 3,704,185 |

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

KCE Electronics Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | As at | As at | As at | As at |
| | | 30 June 2009 | 31 December 2008 | 30 June 2009 | 31 December 2008 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 10 | 3,507,448 | 4,460,734 | 1,035,402 | 1,171,352 |
| Trade accounts payable | | | | | |
| Related parties | 4 | 26,889 | 49,093 | 427,154 | 410,642 |
| Unrelated parties | | 869,943 | 817,292 | 222,393 | 202,594 |
| Total trade accounts payable | | 896,832 | 866,385 | 649,547 | 613,236 |
| Current portion of accounts payable under financial lease agreements | | 85,826 | 71,460 | 81,602 | 68,206 |
| Current portion of long-term loans | 11 | 162,981 | 395,131 | 30,263 | 65,539 |
| Share subscription payable | 4, 6 | - | - | 150,000 | - |
| Amounts due to and advances from related parties | 4 | 12,665 | 11,301 | 83,727 | 23,385 |
| Other current liabilities | | | | | |
| Other payable from purchases of equipment | | 41,526 | 116,472 | 9,549 | 20,213 |
| Other accounts payable | | 146,270 | 317,677 | 29,710 | 86,728 |
| Accrued expenses | | 61,696 | 43,730 | 17,955 | 12,355 |
| Accrued interest expenses | | 24,198 | 31,709 | 3,906 | 5,313 |
| Others | | 18,146 | 7,916 | 1,454 | 1,485 |
| Total other current liabilities | | 291,836 | 517,504 | 62,574 | 126,094 |
| Total current liabilities | | 4,957,588 | 6,322,515 | 2,093,115 | 2,067,812 |
| Non-current liabilities | | | | | |
| Accounts payable under financial lease agreements - net of current portion | | 218,760 | 192,706 | 211,176 | 185,898 |
| Long-term loans, net of current portion | 11 | 1,457,133 | 559,179 | 150,134 | 35,869 |
| Total non-current liabilities | | 1,675,893 | 751,885 | 361,310 | 221,767 |
| Total liabilities | | 6,633,481 | 7,074,400 | 2,454,425 | 2,289,579 |

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

KCE Electronics Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | As at | As at | As at | As at |
| | | 30 June 2009 | 31 December 2008 | 30 June 2009 | 31 December 2008 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | | |
| Share capital | 12 | | | | |
| Registered | | | | | |
| 500,000,000 ordinary shares of Baht 1 each | | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| Issued and fully paid-up | | | | | |
| 462,497,269 ordinary shares of Baht 1 each | | 462,497 | 462,497 | 462,497 | 462,497 |
| Share premium | | 1,017,395 | 1,017,395 | 1,017,395 | 1,017,395 |
| Translation adjustments | | (9,985) | (7,993) | - | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 50,000 | 50,000 | 50,000 | 50,000 |
| - reserve for treasury shares | 12.3 | 7,508 | 6,374 | 7,508 | 6,374 |
| Unappropriated (deficit) | | <u>438,735</u> | <u>554,311</u> | <u>(156,099)</u> | <u>(115,286)</u> |
| Total shareholders' equity of the company | | <u>1,966,150</u> | <u>2,082,584</u> | <u>1,381,301</u> | <u>1,420,980</u> |
| Less: Treasury shares | 12.2 | <u>(7,508)</u> | <u>(6,374)</u> | <u>(7,508)</u> | <u>(6,374)</u> |
| Shareholders' equity of the company - net | | <u>1,958,642</u> | <u>2,076,210</u> | <u>1,373,793</u> | <u>1,414,606</u> |
| Minority interest - equity attributable to minority shareholders of subsidiaries | | <u>229,267</u> | <u>234,031</u> | <u>-</u> | <u>-</u> |
| Total shareholders' equity | | <u>2,187,909</u> | <u>2,310,241</u> | <u>1,373,793</u> | <u>1,414,606</u> |
| Total liabilities and shareholders' equity | | <u>8,821,390</u> | <u>9,384,641</u> | <u>3,828,218</u> | <u>3,704,185</u> |
| | | - | - | - | - |

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

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Directors
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(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht except earnings per share expressed in Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|-----------------|
| | | 2009 | 2008 | 2009 | 2008 |
| Revenues | | | | | |
| Sales and service income | 4 | 1,292,063 | 2,021,670 | 552,601 | 810,402 |
| Other income | | | | | |
| Gain on sale of land | | 41,296 | - | 41,296 | - |
| Gain on exchange rate | | 6,166 | - | - | - |
| Interest income | 4 | 7,665 | 7,753 | 7,515 | 7,536 |
| Gain from hedging activities | | 17,733 | 22,303 | 7,526 | 5,851 |
| Others | | 11,545 | 33,242 | 7,314 | 12,358 |
| Total other income | | 84,405 | 63,298 | 63,651 | 25,745 |
| Total revenues | | 1,376,468 | 2,084,968 | 616,252 | 836,147 |
| Expenses | | | | | |
| Cost of sales | 4 | 1,088,230 | 1,701,326 | 491,417 | 704,859 |
| Selling expenses | 4 | 90,070 | 188,258 | 28,880 | 73,100 |
| Administrative expenses | | 95,514 | 95,261 | 45,125 | 29,961 |
| Management benefit expense | | 18,078 | 19,816 | 11,301 | 10,574 |
| Loss on exchange rate | | - | 110,112 | 2,263 | 39,319 |
| Total expenses | | 1,291,892 | 2,114,773 | 578,986 | 857,813 |
| Income (loss) before share of loss from investments | | | | | |
| in associates, finance cost and corporate income tax | | 84,576 | (29,805) | 37,266 | (21,666) |
| Share of loss from investments in associates | | (1,728) | (211) | - | - |
| Income (loss) before finance cost and corporate income tax | | 82,848 | (30,016) | 37,266 | (21,666) |
| Finance cost | | (78,994) | (68,668) | (22,198) | (14,039) |
| Income (loss) before corporate income tax | | 3,854 | (98,684) | 15,068 | (35,705) |
| Corporate income tax | 13 | (3,158) | 694 | - | - |
| Net income (loss) for the period | | 696 | (97,990) | 15,068 | (35,705) |
| Net income (loss) attributable to: | | | | | |
| Equity holders of the parent | | 4,933 | (101,306) | 15,068 | (35,705) |
| Minority interests of the subsidiaries | | (4,237) | 3,316 | | |
| Total | | 696 | (97,990) | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Net income ((loss) attributable to equity holders of the parent (Baht) | | 0.01 | (0.22) | 0.03 | (0.08) |
| Weighted average number of ordinary shares (shares) | 12.4 | 456,274,569 | 459,225,419 | 456,274,569 | 462,497,269 |
| Diluted earnings per share | | | | | |
| Net income ((loss) attributable to equity holders of the parent (Baht) | | 0.01 | (0.22) | 0.03 | (0.08) |
| Weighted average number of ordinary shares (shares) | 12.4 | 456,274,569 | 459,225,419 | 456,274,569 | 462,497,269 |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries**Income statements****For the six-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| Revenues | | | | | |
| Sales and service income | 4 | 2,394,908 | 4,195,413 | 1,029,841 | 1,620,349 |
| Other income | | | | | |
| Gain on sale of land | | 41,296 | - | 41,296 | - |
| Gain on exchange rate | | 23,430 | 29,221 | 3,797 | 1,068 |
| Interest income | 4 | 15,131 | 15,282 | 14,957 | 15,057 |
| Gain from hedging activities | | - | 22,303 | 960 | 5,851 |
| Others | | 22,822 | 62,668 | 12,867 | 23,466 |
| Total other income | | 102,679 | 129,474 | 73,877 | 45,442 |
| Total revenues | | 2,497,587 | 4,324,887 | 1,103,718 | 1,665,791 |
| Expenses | | | | | |
| Cost of sales | 4 | 2,083,096 | 3,546,197 | 942,449 | 1,425,140 |
| Selling expenses | 4 | 179,472 | 393,307 | 65,509 | 147,707 |
| Administrative expenses | | 167,440 | 190,610 | 79,432 | 58,418 |
| Management benefit expense | | 29,241 | 33,968 | 16,545 | 17,053 |
| Loss from hedging activities | | 2,188 | - | - | - |
| Total expenses | | 2,461,437 | 4,164,082 | 1,103,935 | 1,648,318 |
| Income (loss) before share of income (loss) from investments | | | | | |
| in associates, finance cost and corporate income tax | | 36,150 | 160,805 | (217) | 17,473 |
| Share of income (loss) from investments in associates | | (4,248) | 968 | - | - |
| Income (loss) before finance cost and corporate income tax | | 31,902 | 161,773 | (217) | 17,473 |
| Finance cost | | (147,805) | (139,748) | (39,462) | (27,851) |
| Income (loss) before corporate income tax | | (115,903) | 22,025 | (39,679) | (10,378) |
| Corporate income tax | 13 | (3,303) | (3,400) | - | - |
| Net income (loss) for the period | | (119,206) | 18,625 | (39,679) | (10,378) |
| Net income (loss) attributable to: | | | | | |
| Equity holders of the parent | | (114,442) | 9,299 | (39,679) | (10,378) |
| Minority interests of the subsidiaries | | (4,764) | 9,326 | | |
| Total | | (119,206) | 18,625 | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Net income (loss) attributable to equity holders of the parent (Baht) | | (0.25) | 0.02 | (0.09) | (0.02) |
| Weighted average number of ordinary shares (shares) | 12.4 | 456,385,353 | 459,225,419 | 456,385,353 | 462,497,269 |
| Diluted earnings per share | | | | | |
| Net income (loss) attributable to equity holders of the parent (Baht) | | (0.25) | 0.02 | (0.09) | (0.02) |
| Weighted average number of ordinary shares (shares) | 12.4 | 456,385,353 | 459,225,419 | 456,385,353 | 462,497,269 |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries

Cash flows statements

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|-----------------------|--------------------------------------|----------------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from operating activities | | | | |
| Net income (loss) before tax | (115,903) | 22,025 | (39,679) | (10,378) |
| Adjustments to reconcile net income (loss) before tax to net cash provided by (used in) operating activities: | | | | |
| Share of loss (income) from investments in associates | 4,248 | (968) | - | - |
| Depreciation | 282,345 | 271,236 | 83,576 | 75,668 |
| Amortisation | 2,510 | 2,611 | 696 | 656 |
| Allowance for doubtful accounts - Interest income from associated company | 14,848 | 14,890 | 14,848 | 14,890 |
| Reversal for doubtful accounts - trade accounts receivable | (1,466) | (1,500) | (1,377) | (1,508) |
| Unrealised loss (gain) on exchange rate | (13,231) | 49,548 | (1,948) | 6,301 |
| Unrealised loss (gain) from hedging activities | 10,879 | (24,036) | 4,352 | (6,310) |
| Gain on sales of fixed assets | (41,565) | (329) | (42,098) | (156) |
| Loss from write-off of fixed assets | 8 | 601 | 8 | 958 |
| Interest income from associated company | (14,848) | (14,890) | (14,848) | (14,890) |
| Loss from write-off of inventories | - | 320 | - | - |
| Allowance (reversal) for diminution in value of inventories and inventory obsolescence | (21,249) | 13,288 | (4,330) | 1,914 |
| Unrealised loss (gain) on revaluation of investments in marketable securities | (365) | 275 | (365) | 275 |
| Interest expenses | <u>131,236</u> | <u>136,505</u> | <u>34,297</u> | <u>27,200</u> |
| Income from operating activities before changes in operating assets and liabilities | 237,447 | 469,576 | 33,132 | 94,620 |
| Operating assets decrease (increase) | | | | |
| Trade accounts receivable | 105,651 | 19,567 | 6,741 | (48,731) |
| Inventories | 137,979 | (88,362) | 29,320 | (45,685) |
| Other current assets | 118,293 | 16,972 | 956 | (3,008) |
| Other non-current assets | 3,459 | (7,808) | (24,992) | (21,565) |
| Operating liabilities increase (decrease) | | | | |
| Trade accounts payable | 45,173 | 139,052 | 42,555 | 133,738 |
| Other current liabilities | <u>(149,787)</u> | <u>40,300</u> | <u>(13,364)</u> | <u>12,089</u> |
| Cash from operating activities | <u>498,215</u> | <u>589,297</u> | <u>74,348</u> | <u>121,458</u> |
| Cash paid for interest expenses | (140,042) | (138,450) | (36,292) | (27,223) |
| Cash paid for corporate income tax | <u>(4,925)</u> | <u>(2,021)</u> | <u>(929)</u> | <u>(343)</u> |
| Net cash from operating activities | <u>353,248</u> | <u>448,826</u> | <u>37,127</u> | <u>93,892</u> |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries

Cash flows statements (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|-----------------------|--------------------------------------|----------------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from investing activities | | | | |
| Proceeds from sales of equipment | 111,733 | 2,040 | 108,900 | 380 |
| Cash paid for purchase of equipment | (60,650) | (363,333) | (17,137) | (114,988) |
| Cash paid for purchase of computer software | (24,499) | (11,667) | (8,006) | (2,665) |
| Increase in investment in subsidiaries | - | - | (100,000) | (1,470) |
| Increase in minority interest | - | 1,530 | - | - |
| Net cash from (used in) investing activities | <u>26,584</u> | <u>(371,430)</u> | <u>(16,243)</u> | <u>(118,743)</u> |
| Cash flows from financing activities | | | | |
| Increase (decrease) in bank overdrafts and short-term loans from financial institutions | (945,732) | 269,356 | (134,105) | 94,343 |
| Cash received from liabilities under financial lease agreement | 74,066 | 152,069 | 74,066 | 145,117 |
| Cash paid for liabilities under financial lease agreement | (112,229) | (163,641) | (36,503) | (156,420) |
| Cash received from long-term loans | 809,684 | - | 108,334 | - |
| Cash paid for long-term loans | (142,819) | (298,130) | (28,972) | (34,843) |
| Cash paid for dividend | - | (36,635) | - | (37,000) |
| Cash paid for purchase of treasury shares | (1,134) | - | (1,134) | - |
| Disposal of the Company's shares held by its subsidiaries | - | 4,806 | - | - |
| Net cash from (used in) financing activities | <u>(318,164)</u> | <u>(72,175)</u> | <u>(18,314)</u> | <u>11,197</u> |
| Net increase (decrease) in cash and cash equivalents | 61,668 | 5,221 | 2,570 | (13,654) |
| Cash and cash equivalents at beginning of the period | <u>117,588</u> | <u>190,165</u> | <u>30,651</u> | <u>83,321</u> |
| Cash and cash equivalents at end of the period | <u><u>179,256</u></u> | <u><u>195,386</u></u> | <u><u>33,221</u></u> | <u><u>69,667</u></u> |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | |
|---|--------------------------|------------------|-------------------------|--|-------------------|-------------------|-----------------------------|-----------------|---|---|-------------------|------------------|
| Shareholders' equity of the Company | | | | | | | | | | | | |
| | Share capital | | Translation adjustments | Deferred gain (loss) from hedging activities | Retained earnings | | | Treasury shares | Total equity attributable to the company's shareholders | Company's shares held by its subsidiaries | Minority interest | Total |
| | issued and fully paid-up | Share premium | | | Appropriated | Statutory reserve | Reserve for treasury shares | | | | | |
| Balance as at 1 January 2008 | 462,497 | 1,017,395 | (10,948) | (9,209) | 50,000 | - | 989,320 | - | 2,499,055 | (14,810) | 225,848 | 2,710,093 |
| Income recognised directly in equity: | | | | | | | | | | | | |
| Translation adjustments | - | - | 1,010 | - | - | - | - | - | 1,010 | - | - | 1,010 |
| Deferred gain from hedging activities | - | - | - | 9,209 | - | - | - | - | 9,209 | - | - | 9,209 |
| Net income recognised directly in equity | - | - | 1,010 | 9,209 | - | - | - | - | 10,219 | - | - | 10,219 |
| Net income for the period | - | - | - | - | - | - | 9,299 | - | 9,299 | - | 9,326 | 18,625 |
| Total income for the period | - | - | 1,010 | 9,209 | - | - | 9,299 | - | 19,518 | - | 9,326 | 28,844 |
| Disposal of the Company's shares held | | | | | | | | | | | | |
| by its subsidiaries | - | - | - | - | - | - | - | - | - | 4,806 | - | 4,806 |
| Minority interest | - | - | - | - | - | - | - | - | - | - | 1,530 | 1,530 |
| Dividend paid (Note 15) | - | - | - | - | - | - | (36,653) | - | (36,653) | - | 18 | (36,635) |
| Balance as at 30 June 2008 | <u>462,497</u> | <u>1,017,395</u> | <u>(9,938)</u> | <u>-</u> | <u>50,000</u> | <u>-</u> | <u>961,966</u> | <u>-</u> | <u>2,481,920</u> | <u>(10,004)</u> | <u>236,722</u> | <u>2,708,638</u> |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

| Consolidated financial statements (continued) | | | | | | | | | | | | |
|---|--------------------------|------------------|-------------------------|--|-------------------|-----------------------------|-----------------|--|------------------|---|-------------------|------------------|
| Shareholders' equity of the Company | | | | | | | | | | | | |
| | Share capital | | Translation adjustments | Deferred gain (loss) from hedging activities | Retained earnings | | | Total equity | | Company's shares held by its subsidiaries | Minority interest | Total |
| | issued and fully paid-up | Share premium | | | Appropriated | Unappropriated | Treasury shares | attributable to the company's shareholders | Treasury shares | | | |
| | | | | | Statutory reserve | Reserve for treasury shares | | | | | | |
| Balance as at 1 January 2009 | 462,497 | 1,017,395 | (7,993) | - | 50,000 | 6,374 | 554,311 | (6,374) | 2,076,210 | - | 234,031 | 2,310,241 |
| Expenses recognised directly in equity: | | | | | | | | | | | | |
| Translation adjustments | - | - | (1,992) | - | - | - | - | - | (1,992) | - | - | (1,992) |
| Net expenses recognised directly in equity | - | - | (1,992) | - | - | - | - | - | (1,992) | - | - | (1,992) |
| Net loss for the period | - | - | - | - | - | - | (114,442) | - | (114,442) | - | (4,764) | (119,206) |
| Total expenses for the period | - | - | (1,992) | - | - | - | (114,442) | - | (116,434) | - | (4,764) | (121,198) |
| Treasury shares during the period | - | - | - | - | - | - | - | (1,134) | (1,134) | - | - | (1,134) |
| Treasury shares reserves | - | - | - | - | - | 1,134 | (1,134) | - | - | - | - | - |
| Balance as at 30 June 2009 | <u>462,497</u> | <u>1,017,395</u> | <u>(9,985)</u> | <u>-</u> | <u>50,000</u> | <u>7,508</u> | <u>438,735</u> | <u>(7,508)</u> | <u>1,958,642</u> | <u>-</u> | <u>229,267</u> | <u>2,187,909</u> |

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

(Unaudited but reviewed)

KCE Electronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | Total |
|---|--|------------------|--|-------------------|--------------------------------|------------------|-----------------|------------------|
| | Share capital issued and fully paid-up | Share premium | Deferred gain (loss) from hedging activities | Retained earnings | | | Treasury shares | |
| | | | | Appropriated | | Unappropriated | | |
| | | | | Statutory reserve | Reserve for treasury shares | | | |
| Balance as at 1 January 2008 | 462,497 | 1,017,395 | (3,668) | 50,000 | - | 96,581 | - | 1,622,805 |
| Income recognised directly in equity: | | | | | | | | |
| Deferred gain from hedging activities | - | - | 3,668 | - | - | - | - | 3,668 |
| Income recognised directly in equity | - | - | 3,668 | - | - | - | - | 3,668 |
| Net loss for the period | - | - | - | - | - | (10,378) | - | (10,378) |
| Total income (expenses) for the period | - | - | 3,668 | - | - | (10,378) | - | (6,710) |
| Dividend paid (Note 15) | - | - | - | - | - | (37,000) | - | (37,000) |
| Balance as at 30 June 2008 | <u>462,497</u> | <u>1,017,395</u> | <u>-</u> | <u>50,000</u> | <u>-</u> | <u>49,203</u> | <u>-</u> | <u>1,579,095</u> |
| Balance as at 1 January 2009 | 462,497 | 1,017,395 | - | 50,000 | 6,374 | (115,286) | (6,374) | 1,414,606 |
| Net loss for the period | - | - | - | - | - | (39,679) | - | (39,679) |
| Total expenses for the period | - | - | - | - | - | (39,679) | - | (39,679) |
| Treasury shares during the period | - | - | - | - | - | - | (1,134) | (1,134) |
| Treasury shares reserve | - | - | - | - | 1,134 | (1,134) | - | - |
| Balance as at 30 June 2009 | <u>462,497</u> | <u>1,017,395</u> | <u>-</u> | <u>50,000</u> | <u>7,508</u> | <u>(156,099)</u> | <u>(7,508)</u> | <u>1,373,793</u> |

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