

**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 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 June 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		123,728	157,079	87,958	48,488
Short-term investments in trading securities		1,557	1,458	1,557	1,458
Trade accounts receivable	2				
Related parties	3	480,179	445,214	321,259	305,119
Unrelated parties		1,352,546	1,115,911	548,005	401,040
Total		1,832,725	1,561,125	869,264	706,159
Less: Allowance for doubtful accounts		(617)	(732)	(416)	(471)
Trade accounts receivable - net		1,832,108	1,560,393	868,848	705,688
Amounts due from and short-term loans to related parties - net	3	140	3	6,844	635
Inventories - net	4	1,482,203	1,160,263	412,374	371,675
Other current assets					
Dividend receivable from a related party	3	-	-	69,996	66,496
Input tax refundable		11,481	8,130	3,720	2,855
Other accounts receivable		20,817	11,580	11,326	2,968
Insurance claim receivable	15	69,713	-	-	-
Prepaid expenses		16,876	7,842	5,189	2,780
Others		48,825	35,179	7,985	11,316
Total other current assets		167,712	62,731	98,216	86,415
<b>Total current assets</b>		<b>3,607,448</b>	<b>2,941,927</b>	<b>1,475,797</b>	<b>1,214,359</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	5	-	-	1,387,118	1,192,068
Investments in associates	6	82,239	81,777	2,422	2,422
Deposits and advances for purchases of assets		98,810	101,183	97,189	99,596
Property, plant and equipment - net	7	5,433,381	5,618,885	1,310,833	1,320,044
Intangible assets - net	8	56,324	56,213	38,446	36,695
Deposits and others		6,396	7,788	4,916	6,519
<b>Total non-current assets</b>		<b>5,677,150</b>	<b>5,865,846</b>	<b>2,840,924</b>	<b>2,657,344</b>
<b>Total assets</b>		<b>9,284,598</b>	<b>8,807,773</b>	<b>4,316,721</b>	<b>3,871,703</b>

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 2010	31 December 2009	30 June 2010	31 December 2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	9	3,283,940	3,264,809	1,276,100	1,065,704
Trade accounts payable					
Related parties	3	25,192	23,847	386,484	300,866
Unrelated parties		1,436,197	850,043	347,843	276,429
Total trade accounts payable		1,461,389	873,890	734,327	577,295
Current portion of accounts payable under hire-purchase and financial lease agreements					
		107,870	100,620	100,304	95,951
Current portion of long-term loans	10	422,409	354,785	40,380	50,090
Amounts due to and advances from related pa	3	19,114	8,686	40,921	73,300
Other current liabilities					
Other payable from purchases of equipment		47,368	34,623	11,714	11,697
Other accounts payable		114,464	117,383	34,600	17,645
Accrued expenses		107,021	83,783	35,148	23,002
Accrued interest expenses		16,838	21,697	3,530	4,484
Others		5,484	12,053	941	1,007
Total other current liabilities		291,175	269,539	85,933	57,835
<b>Total current liabilities</b>		<b>5,585,897</b>	<b>4,872,329</b>	<b>2,277,965</b>	<b>1,920,175</b>
<b>Non-current liabilities</b>					
Accounts payable under hire-purchase and financial lease agreements - net of current portion					
		198,676	243,093	190,339	237,392
Long-term loans - net of current portion	10	929,556	1,213,787	109,753	112,643
<b>Total non-current liabilities</b>		<b>1,128,232</b>	<b>1,456,880</b>	<b>300,092</b>	<b>350,035</b>
<b>Total liabilities</b>		<b>6,714,129</b>	<b>6,329,209</b>	<b>2,578,057</b>	<b>2,270,210</b>

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 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 June 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
<b>Shareholders' equity</b>					
Share capital	11				
Registered					
500,000,000 ordinary shares of Baht 1 each		500,000	500,000	500,000	500,000
Issued and fully paid-up					
464,544,269 ordinary shares of Baht 1 each (31 December 2009: 462,497,269 ordinary shares of Baht 1 each)		464,544	462,497	464,544	462,497
Share premium		1,064,154	1,017,395	1,064,154	1,017,395
Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date	5	(47,069)	-	-	-
Share subscriptions received in advance		17,939	2,219	17,939	2,219
Translation adjustments		(13,652)	(11,473)	-	-
Retained earnings					
Appropriated - statutory reserve		50,000	50,000	50,000	50,000
- reserve for treasury shares	11.3	-	7,508	-	7,508
Unappropriated		1,005,732	724,730	142,027	69,382
<b>Total shareholders' equity of the Company</b>		<b>2,541,648</b>	<b>2,252,876</b>	<b>1,738,664</b>	<b>1,609,001</b>
Less: Treasury shares	11.2	-	(7,508)	-	(7,508)
<b>Shareholders' equity of the Company - net</b>		<b>2,541,648</b>	<b>2,245,368</b>	<b>1,738,664</b>	<b>1,601,493</b>
Minority interest - equity attributable to minority shareholders of subsidiaries		28,821	233,196	-	-
<b>Total shareholders' equity</b>		<b>2,570,469</b>	<b>2,478,564</b>	<b>1,738,664</b>	<b>1,601,493</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,284,598</b>	<b>8,807,773</b>	<b>4,316,721</b>	<b>3,871,703</b>
		-	-	-	-

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 2010 and 2009**

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

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Revenues</b>	3				
Revenues from sales		1,891,453	1,291,600	800,271	549,133
Service income		2,682	463	4,858	3,468
Other income					
Gain on sale of land		-	41,296	-	41,296
Gain on exchange rate		-	6,166	-	-
Interest income from a related company		-	7,465	35	7,465
Dividend income from a subsidiary company	5	-	-	7,800	-
Gain from hedging activities		6,624	17,733	2,533	7,526
Compensation from insurance claim		20,000	-	-	-
Others		37,772	11,745	16,506	7,364
Total other income		64,396	84,405	26,874	63,651
<b>Total revenues</b>		<b>1,958,531</b>	<b>1,376,468</b>	<b>832,003</b>	<b>616,252</b>
<b>Expenses</b>	3				
Cost of sales		1,488,974	1,088,230	643,044	491,417
Selling expenses		132,509	90,070	54,782	28,880
Administrative expenses		91,006	95,514	34,454	45,125
Management benefit expenses		18,257	18,078	9,778	11,301
Loss on exchange rate		5,694	-	15,632	2,263
<b>Total expenses</b>		<b>1,736,440</b>	<b>1,291,892</b>	<b>757,690</b>	<b>578,986</b>
<b>Income before share of income (loss) from investments in associates, finance cost and corporate income tax</b>		<b>222,091</b>	<b>84,576</b>	<b>74,313</b>	<b>37,266</b>
Share of income (loss) from investments in associates		729	(1,728)	-	-
<b>Income before finance cost and corporate income tax</b>		<b>222,820</b>	<b>82,848</b>	<b>74,313</b>	<b>37,266</b>
Finance cost		(53,416)	(78,994)	(15,623)	(22,198)
<b>Income before corporate income tax</b>		<b>169,404</b>	<b>3,854</b>	<b>58,690</b>	<b>15,068</b>
Corporate income tax	12	(2,234)	(3,158)	-	-
<b>Net income for the period</b>		<b>167,170</b>	<b>696</b>	<b>58,690</b>	<b>15,068</b>

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

(Unaudited but reviewed)

**KCE Electronics Public Company Limited and its subsidiaries**

**Income statements (continued)**

**For the three-month periods ended 30 June 2010 and 2009**

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

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Net income attributable to:</b>					
Equity holders of the parent		161,071	4,933	58,690	15,068
Minority interests of the subsidiaries		6,099	(4,237)		
Total		<u>167,170</u>	<u>696</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		<u>0.35</u>	<u>0.01</u>	<u>0.13</u>	<u>0.03</u>
weighted average number of ordinary shares					
(shares)	11.4	<u>464,711,433</u>	<u>456,274,569</u>	<u>464,711,433</u>	<u>456,274,569</u>
Diluted earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		<u>0.35</u>	<u>0.01</u>	<u>0.13</u>	<u>0.03</u>
weighted average number of ordinary shares					
(shares)	11.4	<u>465,175,785</u>	<u>456,274,569</u>	<u>465,175,785</u>	<u>456,274,569</u>

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

(Unaudited but reviewed)

**KCE Electronics Public Company Limited and its subsidiaries**  
**Income statements (continued)**

**For the six-month periods ended 30 June 2010 and 2009**

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

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Revenues</b>	3				
Revenues from sales		3,749,113	2,394,185	1,569,104	1,024,287
Service income		3,046	723	11,530	5,554
Other income					
Gain on sale of land		-	41,296	-	41,296
Gain on exchange rate		-	23,430	-	3,797
Interest income from a related company		-	14,848	39	14,848
Dividend income from a subsidiary company	5	-	-	7,800	-
Gain from hedging activities		11,864	-	4,622	960
Compensation from insurance claim		20,000	-	-	-
Others		70,240	23,105	30,449	12,976
Total other income		102,104	102,679	42,910	73,877
<b>Total revenues</b>		<b>3,854,263</b>	<b>2,497,587</b>	<b>1,623,544</b>	<b>1,103,718</b>
<b>Expenses</b>	3				
Cost of sales		2,893,550	2,083,096	1,245,735	942,449
Selling expenses		252,049	179,472	98,801	65,509
Administrative expenses		200,049	167,440	73,426	79,432
Management benefit expenses		33,050	29,241	16,901	16,545
Loss on exchange rate		14,833	-	22,367	-
Loss from hedging activities		-	2,188	-	-
<b>Total expenses</b>		<b>3,393,531</b>	<b>2,461,437</b>	<b>1,457,230</b>	<b>1,103,935</b>
<b>Income (loss) before share of income (loss) from investments in associates, finance cost and corporate income tax</b>		<b>460,732</b>	<b>36,150</b>	<b>166,314</b>	<b>(217)</b>
Share of income (loss) from investments in associates		2,641	(4,248)	-	-
<b>Income (loss) before finance cost and corporate income tax</b>		<b>463,373</b>	<b>31,902</b>	<b>166,314</b>	<b>(217)</b>
Finance cost		(109,520)	(147,805)	(32,619)	(39,462)
<b>Income (loss) before corporate income tax</b>		<b>353,853</b>	<b>(115,903)</b>	<b>133,695</b>	<b>(39,679)</b>
Corporate income tax	12	(3,025)	(3,303)	-	-
<b>Net income (loss) for the period</b>		<b>350,828</b>	<b>(119,206)</b>	<b>133,695</b>	<b>(39,679)</b>

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

(Unaudited but reviewed)

**KCE Electronics Public Company Limited and its subsidiaries**

**Income statements (continued)**

**For the six-month periods ended 30 June 2010 and 2009**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		342,052	(114,442)	133,695	(39,679)
Minority interests of the subsidiaries		8,776	(4,764)		
Total		<u>350,828</u>	<u>(119,206)</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Net income (loss) attributable to equity holders					
of the parent (Baht)		<u>0.74</u>	<u>(0.25)</u>	<u>0.29</u>	<u>(0.09)</u>
weighted average number of ordinary shares					
(shares)	11.4	<u>460,752,923</u>	<u>456,385,353</u>	<u>460,752,923</u>	<u>456,385,353</u>
Diluted earnings per share					
Net income (loss) attributable to equity holders					
of the parent (Baht)		<u>0.74</u>	<u>(0.25)</u>	<u>0.29</u>	<u>(0.09)</u>
weighted average number of ordinary shares					
(shares)	11.4	<u>461,328,623</u>	<u>456,385,353</u>	<u>461,328,623</u>	<u>456,385,353</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****For the six-month periods ended 30 June 2010 and 2009**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Net income (loss) before tax	353,853	(115,903)	133,695	(39,679)
Adjustments to reconcile net income and loss before tax to net cash provided by (used in) operating activities:				
Share of loss (income) from investments in associates	(2,641)	4,248	-	-
Depreciation	293,382	282,345	84,879	83,576
Amortisation	3,872	2,510	1,370	696
Allowance for doubtful accounts - interest income from associated company	-	14,848	-	14,848
Reversal of allowance for doubtful accounts - trade accounts receivable	(115)	(1,466)	(55)	(1,377)
Allowance (reversal) for diminution in value of inventories and inventory obsolescence	3,140	(21,249)	651	(4,330)
Gain on sales of fixed assets	(1,956)	(41,565)	(142)	(42,098)
Loss from write-off of fixed assets	2,268	8	615	8
Unrealised gain on revaluation of investments in trading securities	(99)	(365)	(99)	(365)
Unrealised loss (gain) on exchange rate	(4,071)	(13,231)	5,513	(1,948)
Unrealised loss (gain) from hedging activities	(2,161)	10,879	(756)	4,352
Dividend income from a subsidiary company	-	-	(7,800)	-
Interest income from an associated company	-	(14,848)	-	(14,848)
Interest expenses	95,689	131,236	27,294	34,297
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>741,161</b>	<b>237,447</b>	<b>245,165</b>	<b>33,132</b>
Operating assets decrease (increase)				
Trade accounts receivable	(281,047)	105,651	(170,933)	6,741
Inventories	(325,080)	137,979	(41,350)	29,320
Other current assets	(90,867)	118,293	(10,980)	956
Other non-current assets	1,392	3,459	1,603	(24,992)
Operating liabilities increase (decrease)				
Trade accounts payable	588,213	45,173	157,119	42,555
Other current liabilities	8,195	(149,787)	(26,882)	(13,364)
Cash from operating activities	641,967	498,215	153,742	74,348
Cash paid for interest expenses	(100,543)	(140,042)	(28,249)	(36,292)
Cash paid for corporate income tax	(6,294)	(4,925)	(495)	(929)
<b>Net cash from operating activities</b>	<b>535,130</b>	<b>353,248</b>	<b>124,998</b>	<b>37,127</b>

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 2010 and 2009**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from investing activities</b>				
Proceeds from sales of equipment	2,966	111,733	1,014	108,900
Cash paid for purchase of equipment	(76,536)	(60,650)	(62,012)	(17,137)
Cash paid for purchase of computer software	(3,983)	(24,499)	(1,271)	(8,006)
Dividend income from a subsidiary company	-	-	7,800	-
Cash paid for additional investments in subsidiaries	(243,400)	-	(182,550)	(100,000)
<b>Net cash from (used in) investing activities</b>	<b>(320,953)</b>	<b>26,584</b>	<b>(237,019)</b>	<b>(16,243)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	20,169	(945,732)	208,573	(134,105)
Cash received from liabilities under				
financial lease agreements	-	74,066	-	74,066
Cash paid for liabilities under hire-purchase and				
financial lease agreements	(54,661)	(112,229)	(47,958)	(36,503)
Cash received from long-term loans	-	809,684	-	108,334
Cash paid for long-term loans	(212,192)	(142,819)	(12,600)	(28,972)
Cash received from capital increase and warrants exercised	23,765	-	23,765	-
Cash received from sales of treasury shares	48,269	-	48,269	-
Cash paid for purchase of treasury shares	-	(1,134)	-	(1,134)
Dividend paid	(72,878)	-	(68,558)	-
<b>Net cash from (used in) financing activities</b>	<b>(247,528)</b>	<b>(318,164)</b>	<b>151,491</b>	<b>(18,314)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(33,351)</b>	<b>61,668</b>	<b>39,470</b>	<b>2,570</b>
Cash and cash equivalents at beginning of the period	157,079	117,588	48,488	30,651
<b>Cash and cash equivalents at end of the period</b>	<b>123,728</b>	<b>179,256</b>	<b>87,958</b>	<b>33,221</b>

**Supplemental cash flows information**

## 1) Non-cash related transactions for investing activities

Net increase in other receivable from sale of machinery and equipment	-	3	115	32,587
Net increase (decrease) in accounts payable for purchases of machinery and equipment	15,417	(74,946)	10,062	15,429
Share subscription payable for increase in investment in subsidiary	12,500	-	12,500	150,000

## 2) Non-cash related transaction for financing activities

Assets acquired under hire-purchase and financial lease agreements	17,494	78,583	5,258	1,110
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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 2010 and 2009

(Unit: Thousand Baht)

Consolidated financial statements												
Shareholders' equity of the Company												
	Share capital issued and paid-up	Share premium	Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date	Share subscriptions received in advance	Translation adjustments	Retained earnings			Treasury shares	Minority interest - Total equity attributable to the Company's shareholders		
						Statutory reserve	Appropriated Reserve for treasury shares	Unappropriated		shareholders	of subsidiaries	to minority shareholders Total
<b>Balance as at 31 December 2008</b>	462,497	1,017,395	-	-	(7,993)	50,000	6,374	554,311	(6,374)	2,076,210	234,031	2,310,241
<b>Expenses recognised directly in equity:</b>												
Translation adjustments	-	-	-	-	(1,992)	-	-	-	-	(1,992)	-	(1,992)
<b>Net expenses recognised directly in equity</b>	-	-	-	-	(1,992)	-	-	-	-	(1,992)	-	(1,992)
Net loss for the period	-	-	-	-	-	-	-	(114,442)	-	(114,442)	(4,764)	(119,206)
<b>Total expenses for the period</b>	-	-	-	-	(1,992)	-	-	(114,442)	-	(116,434)	(4,764)	(121,198)
Treasury shares repurchased during the period	-	-	-	-	-	-	-	-	(1,134)	(1,134)	-	(1,134)
Treasury shares reserve	-	-	-	-	-	-	1,134	(1,134)	-	-	-	-
<b>Balance as at 30 June 2009</b>	<u>462,497</u>	<u>1,017,395</u>	<u>-</u>	<u>-</u>	<u>(9,985)</u>	<u>50,000</u>	<u>7,508</u>	<u>438,735</u>	<u>(7,508)</u>	<u>1,958,642</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 2010 and 2009

(Unit: Thousand Baht)

Consolidated financial statements (continued)													
Shareholders' equity of the Company													
	Note	Share capital issued and paid-up	Share premium	Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date	Share subscriptions received in advance	Translation adjustments	Retained earnings				Minority interest -		Total
							Statutory reserve	treasury shares	Unappropriated	Treasury shares	Total equity attributable to the Company's shareholders	quity attributable to minority shareholders of subsidiaries	
<b>Balance as at 31 December 2009</b>		462,497	1,017,395	-	2,219	(11,473)	50,000	7,508	724,730	(7,508)	2,245,368	233,196	2,478,564
<b>Expenses recognised directly in equity:</b>													
Translation adjustments		-	-	-	-	(2,179)	-	-	-	-	(2,179)	-	(2,179)
<b>Total expenses recognised directly in equity</b>		-	-	-	-	(2,179)	-	-	-	-	(2,179)	-	(2,179)
Net income for the period		-	-	-	-	-	-	-	342,052	-	342,052	8,776	350,828
<b>Total income (expenses) for the period</b>		-	-	-	-	(2,179)	-	-	342,052	-	339,873	8,776	348,649
Ordinary shares issued during the period		2,047	5,998	-	(2,219)	-	-	-	-	-	5,826	-	5,826
Share subscriptions received in advance		-	-	-	17,939	-	-	-	-	-	17,939	-	17,939
Treasury shares sold during the period	11.2	-	40,761	-	-	-	-	-	-	7,508	48,269	-	48,269
Treasury shares reserve		-	-	-	-	-	-	(7,508)	7,508	-	-	-	-
Increase in investments in subsidiaries	5	-	-	(47,069)	-	-	-	-	-	-	(47,069)	(208,831)	(255,900)
Dividend paid	14	-	-	-	-	-	-	-	(68,558)	-	(68,558)	-	(68,558)
Dividend paid by a subsidiary company to minority interest		-	-	-	-	-	-	-	-	-	-	(4,320)	(4,320)
<b>Balance as at 30 June 2010</b>		464,544	1,064,154	(47,069)	17,939	(13,652)	50,000	-	1,005,732	-	2,541,648	28,821	2,570,469

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 2010 and 2009**

(Unit: Thousand Baht)

	Separate financial statements								
	Note	Share capital issued and paid-up	Share premium	Share subscriptions received in advance	Retained earnings			Total	
					Statutory reserve	Reserve for treasury shares	Unappropriated		
<b>Balance as at 31 December 2008</b>		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)
<b>Total expenses for the period</b>		-	-	-	-	-	(39,679)	-	(39,679)
Treasury shares repurchased during the period		-	-	-	-	-	-	(1,134)	(1,134)
Treasury shares reserve		-	-	-	-	1,134	(1,134)	-	-
<b>Balance as at 30 June 2009</b>		<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>
<b>Balance as at 31 December 2009</b>		462,497	1,017,395	2,219	50,000	7,508	69,382	(7,508)	1,601,493
Net income for the period		-	-	-	-	-	133,695	-	133,695
<b>Total income for the period</b>		-	-	-	-	-	133,695	-	133,695
Ordinary shares issued during the period		2,047	5,998	(2,219)	-	-	-	-	5,826
Share subscriptions received in advance		-	-	17,939	-	-	-	-	17,939
Treasury shares sold during the period	11.2	-	40,761	-	-	-	-	7,508	48,269
Treasury shares reserve		-	-	-	-	(7,508)	7,508	-	-
Dividend paid	14	-	-	-	-	-	(68,558)	-	(68,558)
<b>Balance as at 30 June 2010</b>		<u>464,544</u>	<u>1,064,154</u>	<u>17,939</u>	<u>50,000</u>	<u>-</u>	<u>142,027</u>	<u>-</u>	<u>1,738,664</u>

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