

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Shareholders of CSP Steel Center Public Company Limited

I have reviewed statements of financial position as at June 30, 2011 and the related statements of comprehensive income for the three-month and six-month periods ended on June 30, 2011 and 2010, statements of changes in shareholders' equity and statements of cash flows for the six-month period ended on June 30, 2011 and 2010 (restated) of CSP Steel Center Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

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

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

As described in the notes to financial statement no. 4.2, during the three-month and six-month periods ended on June 30, 2011, the Company changed the accounting policy on the presentation of property, plant and machinery from the revaluation method to the cost method. Thus, the comparative financial statements for the three-month and six-month periods ended on June 30, 2010 and the comparative statement of financial position as at December 31, 2010 have been made the retrospective adjustment from the effect of such change in accounting policy. I have audited such the adjustment effecting to the statement of financial position as at December 31, 2010 and noted that they were appropriately applied.

I had audited the financial statements for the year ended on December 31, 2010 of CSP Steel Center Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated February 4, 2011. The statement of financial position as at December 31, 2010, presented for comparative purpose, are part of the financial statements which I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report except the auditing on the adjustment occurring from the change of accounting policy as described in the fourth paragraph.

As described in the note to financial statements no. 2, 3 and 4 during the three-month and six-month periods ended on June 30, 2011, the Company adopted the new and revised financial reporting standards issued by the Federation of Accounting Professions and stipulating these to be applied to the financial statements for an accounting period beginning on or after January 1, 2011 onwards in preparation and presentation of the interim financial statements. Therefore, the comparative financial statements for the three-month and six-month periods ended on June 30, 2010 statement of financial positions as at December 31, 2010 have been presented in accordance with the financial statements for the three-month and six-month periods ended on June 30, 2011.

SP Audit Company Limited

(Mr. Suchart Panitcharoen)

Certified Public Accountant (Thailand) No. 4475

Bangkok

July 26, 2011.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

(Unit : Baht)

	Notes	June 30, 2011	December 31, 2010
		Unaudited	Audited (Restated)
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		19,652,860.03	71,878,645.57
Trade accounts and notes receivable-related companies	5.1,6	11,412,880.87	3,567,121.92
Trade accounts and notes receivable-other companies, net	7	851,456,157.46	653,181,671.61
Inventories, net	8	1,355,859,758.24	1,051,202,769.39
Account receivable-Revenue Department		34,737,702.33	26,325,192.60
Other current assets		1,121,280.94	708,253.09
Total Current Assets		2,274,240,639.87	1,806,863,654.18
Non - Current Assets			
Property, plants and equipment, net	4.2,9	373,196,599.64	367,398,032.58
Leasehold contract guarantee	5.1,10	2,800,000.00	2,800,000.00
Investments property	11	694,133.00	694,133.00
Other non - current assets, net	12	32,618,795.85	47,376,328.62
Total Non - Current Assets		409,309,528.49	418,268,494.20
Total Assets		2,683,550,168.36	2,225,132,148.38

Notes to financial statements are an integral part of these financial statements.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

(Unit : Baht)

	Notes	June 30, 2011	December 31, 2010
		Unaudited	Audited (Restated)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current Liabilities			
Bank overdrafts and short-term loans from financial institution	13	1,798,852,938.78	1,350,535,608.01
Trade accounts and notes payable-other companies		100,247,269.01	115,644,283.81
Current portion of obligation under finance lease	14	318,465.92	-
Accrued income tax		26,766,512.11	13,143,750.80
Accrued dividend	18	39,227.23	39,193.47
Other current liabilities		12,835,015.34	12,485,318.42
Total Current Liabilities		1,939,059,428.39	1,491,848,154.51
Non - Current Liabilities			
Obligation under finance lease, net	14	1,357,184.08	-
Employee benefit obligation	4.1,15	9,847,375.00	-
Total Non - Current Liabilities		11,204,559.08	-
Total Liabilities		1,950,263,987.47	1,491,848,154.51
Shareholders's Equity			
Share capital	16		
Authorised share capital			
625,000,000 ordinary shares of Baht 1.00 each		625,000,000.00	625,000,000.00
Issued and paid up share capital			
500,000,000 ordinary shares of Baht 1.00 each		500,000,000.00	500,000,000.00
Premium on share capital		100,079,496.17	100,079,496.17
Retained earnings			
Appropriated - statutory reserve		5,950,000.00	5,950,000.00
- treasury shares reserve	17	8,802,079.08	8,802,079.08
Unappropriated		127,256,684.72	127,254,497.70
<u>Less</u> Treasury shares	17	(8,802,079.08)	(8,802,079.08)
Total Shareholders' Equity		733,286,180.89	733,283,993.87
Total Liabilities and Shareholders's Equity		2,683,550,168.36	2,225,132,148.38

Notes to financial statements are an integral part of these financial statements.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010

	Notes	2011	2010
(Unit : Baht)			
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Revenues			
Revenues from sales		746,777,868.22	700,735,838.77
Gain on exchange rate		-	-
Other income		199,540.61	1,311,986.30
Total revenue		<u>746,977,408.83</u>	<u>702,047,825.07</u>
Expenses			
Cost of sales		649,023,746.49	626,237,082.09
Selling expenses		3,248,599.32	3,770,697.68
Administrative expenses		11,971,642.87	8,360,691.83
Management benefit expenses		4,287,930.00	3,289,093.00
Loss on exchange rate		5,550,209.32	648,110.55
Other expenses		506,783.66	116,909.64
Total expense		<u>674,588,911.66</u>	<u>642,422,584.79</u>
Profit before finance cost and income tax		72,388,497.17	59,625,240.28
Finance cost		(13,330,496.54)	(10,110,324.17)
Profit before income tax		59,058,000.63	49,514,916.11
Income tax		(18,122,364.46)	(12,129,489.82)
Profit for the period		<u>40,935,636.17</u>	<u>37,385,426.29</u>
Other comprehensive income:			
Available for sale financial assets		-	(3,150,000.00)
Other comprehensive income for the period		-	(3,150,000.00)
Total comprehensive income for the period		<u>40,935,636.17</u>	<u>34,235,426.29</u>
Basic earnings per share	19	0.08	0.08
Weighted ordinary shares (unit : shares)		496,166,300	496,166,300

Unaudited

Notes to financial statements are an integral part of these financial statements.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010

	Notes	2011	2010
(Unit : Baht)			
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Revenues			
Revenues from sales		1,569,338,080.45	1,386,695,674.06
Gain on exchange rate		-	2,141,947.80
Other income		199,540.61	2,349,780.82
Total revenue		<u>1,569,537,621.06</u>	<u>1,391,187,402.68</u>
Expenses			
Cost of sales		1,370,966,544.73	1,246,141,169.03
Selling expenses		7,555,739.69	8,097,832.03
Administrative expenses		22,850,476.50	19,040,937.13
Management benefit expenses		8,604,706.00	6,598,870.00
Loss on exchange rate		6,665,429.79	-
Other expenses		855,950.29	233,781.08
Total expense		<u>1,417,498,847.00</u>	<u>1,280,112,589.27</u>
Profit before finance cost and income tax		152,038,774.06	111,074,813.41
Finance cost		(25,136,414.41)	(19,236,582.37)
Profit before income tax		126,902,359.65	91,838,231.04
Income tax		(38,514,918.63)	(23,119,337.13)
Profit for the period		<u>88,387,441.02</u>	<u>68,718,893.91</u>
Other comprehensive income:			
Available for sale financial assets		-	(225,000.00)
Other comprehensive income for the period		-	(225,000.00)
Total comprehensive income for the period		<u>88,387,441.02</u>	<u>68,493,893.91</u>
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Basic earnings per share	19	0.18	0.14
Weighted ordinary shares (unit : shares)		496,166,300	496,166,300

Unaudited

Notes to financial statements are an integral part of these financial statements.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010

(Unit : Baht)

	Notes	Issued and paid up share capital	Premium on share capital	Treasury shares	Retained earnings			Other component of equity			Total
					Statutory reserve	Treasury shares reserve	Unappropriated	Other comprehensive income		Total comprehensive income for the period	
								Premium on assets revaluation	Unrealised loss of investment in available for sale securities		
Balance as at January 1, 2011		500,000,000.00	100,079,496.17	(8,802,079.08)	5,950,000.00	8,802,079.08	127,254,497.70	72,943,847.23	-	72,943,847.23	806,227,841.10
Changes in accounting policy	4.1,4.2	-	-	-	-	-	(8,998,646.00)	(72,943,847.23)	-	(72,943,847.23)	(81,942,493.23)
Restated balance		500,000,000.00	100,079,496.17	(8,802,079.08)	5,950,000.00	8,802,079.08	118,255,851.70	-	-	-	724,285,347.87
Changes in equity for the period											
Dividend paid	18	-	-	-	-	-	(79,386,608.00)	-	-	-	(79,386,608.00)
Total comprehensive income for the period		-	-	-	-	-	88,387,441.02	-	-	-	88,387,441.02
Balance as at 30 June 2011		500,000,000.00	100,079,496.17	(8,802,079.08)	5,950,000.00	8,802,079.08	127,256,684.72	-	-	-	733,286,180.89
Balance as at 1 January 2010		500,000,000.00	100,079,496.17	(8,802,079.08)	450,000.00	8,802,079.08	26,095,229.76	83,997,577.87	(11,636,250.00)	72,361,327.87	698,986,053.80
Changes in accounting policy	4.2	-	-	-	-	-	-	(83,997,577.87)	-	(83,997,577.87)	(83,997,577.87)
Restated balance		500,000,000.00	100,079,496.17	(8,802,079.08)	450,000.00	8,802,079.08	26,095,229.76	-	(11,636,250.00)	(11,636,250.00)	614,988,475.93
Changes in equity for the period											
Total comprehensive income for the period		-	-	-	-	-	68,718,893.91	-	(225,000.00)	(225,000.00)	68,493,893.91
Balance as at 30 June 2010		500,000,000.00	100,079,496.17	(8,802,079.08)	450,000.00	8,802,079.08	94,814,123.67	-	(11,861,250.00)	(11,861,250.00)	683,482,369.84

Unaudited

Notes to financial statements are an integral part of these financial statements.

CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010

	Notes	2011	2010
(Unit : Baht)			
Cash flow from operating activities			
Net profit before income tax		126,902,359.65	91,838,231.04
Adjustments to reconcile net profit for cash received (used) from operations :-			
Bad debts and doubtful debts (Reversal)		(884,850.35)	745,133.32
Loss for diminutions of inventories (Reversal)		(197,715.39)	(4,099,148.05)
Gain from investment in available for sale securities		-	(1,030,317.88)
Depreciation		12,997,857.79	13,854,000.37
Unrealized (gain) loss on exchange rate		6,841,293.08	(281,541.70)
Employee benefit obligations		848,729.00	-
Interest income		-	(186,986.30)
Interest expenses		24,287,685.41	19,236,582.37
Net profit before changes in operating assets and liabilities		170,795,359.19	120,075,953.17
(Increase)decrease in trade accounts and notes receivable - related companies		(7,845,758.95)	166,451.88
(Increase)decrease in trade accounts and notes receivable - other companies		(197,389,635.50)	(62,960,842.20)
(Increase)decrease in inventories		(304,459,273.46)	(180,687,551.26)
(Increase)decrease in account receivable-Revenue Department		(8,412,509.73)	(10,423,430.13)
(Increase) decrease in other current assets		(413,027.85)	(29,101.57)
(Increase) decrease in other non-current assets		1,613,781.97	(27,233.65)
Increase (decrease) in trade accounts and notes payable - other companies		(15,397,014.80)	9,045,894.20
Increase (decrease) in other current liabilities		(2,696,870.89)	(3,274,377.48)
Cash generated from operation		(364,204,950.02)	(128,114,237.04)
Cash received from interest income		-	186,986.30
Cash payment for income tax		(11,748,406.52)	(6,379,670.74)
Net cash provided (used) from operating activities		(375,953,356.54)	(134,306,921.48)

Unaudited

Notes to financial statements are an integral part of these financial statements.

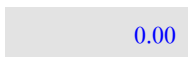
CSP STEEL CENTER PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010

	Notes	2011	2010
(Unit : Baht)			
Cash flow from investing activities			
Cash payment for investments in available for sale securities		-	(26,678,169.90)
Cash received from investments in available for sale securities		-	27,708,487.78
Cash paid for purchase of fixed assets		(16,996,424.85)	(36,264,321.39)
Net cash provided (used) from investing activities		(16,996,424.85)	(35,234,003.51)
Cash flow from financing activities			
Increase in bank overdrafts and short-term loans from financial insititutions		441,476,037.69	153,291,739.38
Repayment of long-term loans		-	(4,640,000.00)
Repayment of obligation under finance lease		(124,350.00)	-
Repayment of interest-obligation under finance lease		(55,650.00)	-
Dividend paid		(79,386,574.24)	-
Cash payment for interest expenses		(21,185,467.60)	(17,719,616.14)
Net cash provided (used) from financing activities		340,723,995.85	130,932,123.24
Net increase (decrease) in cash and cash equivalent		(52,225,785.54)	(38,608,801.75)
Cash and cash equivalent at the beginning of the period		71,878,645.57	47,903,304.01
Cash and cash equivalent at the end of the period	21.1	19,652,860.03	9,294,502.26

Unaudited

Notes to financial statements are an integral part of these financial statements.

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CSP STEEL CENTER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2011 AND 2010 (UNAUDITED)

1. General information

CSP Steel Center Public Company Limited (“the Company”) is a public limited company and incorporated in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is 475 Rama 3 Road, Bangklo, Bangkokaem, Bangkok.

The principal activities of the Company involve the manufacture and sheet steel finished goods and rolled steel pipe.

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting (revised 2009)” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2010. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended on December 31, 2010.

The interim financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

(Unaudited)

The Federation of Accounting Profession (FAP) has notified to apply the following financial reporting standards to the financial statements having an accounting period beginning on or after January 1, 2011.

TAS No. 1 Presentation of Financial Statements (revised 2009)

TAS No. 2 Inventories (revised 2009)

TAS No. 7 Statement of Cash Flows (revised 2009)

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2009)

TAS No. 10 Events after the Reporting Period (revised 2009)

TAS No. 11 Construction Contracts (revised 2009)

TAS No. 16 Property, Plant and Equipment (revised 2009)

TAS No. 17 Leases (revised 2009)

TAS No. 18 Revenue (revised 2009)

TAS No. 19 Employee Benefits

TAS No. 23 Borrowing Costs (revised 2009)

TAS No. 24 Related Party Disclosures (revised 2009)

TAS No. 26 Accounting and Reporting by Retirement Benefit Plans

TAS No. 27 Consolidated and Separate Financial Statements (revised 2009)

TAS No. 28 Investment in Associates (revised 2009)

TAS No. 29 Financial Reporting in Hyperinflation Economies

TAS No. 31 Investment in Joint Ventures (revised 2009)

TAS No. 33 Earnings per Share (revised 2009)

TAS No. 34 Interim Financial Reporting (revised 2009)

TAS No. 36 Impairment of Assets (revised 2009)

TAS No. 37 Provision, Contingent Liabilities and Contingent Assets (revised 2009)

TAS No. 38 Intangible Assets (revised 2009)

TAS No. 40 Investment Property (revised 2009)

TFRS No. 2 Share-based Payment

TFRS No. 3 Business combinations (revised 2009)

TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2009)

TFRS No. 6 Exploration for and Evaluation of Mineral Resources

TFRI No. 15 Agreements for the Construction of Real Estate

TSI No. 31 Revenue – Barter Transactions Involving Advertising Services

Guide to Accounting Practice Re : Disclosures for An Entity Related to The Government

Guide to Accounting Practice Re : Transitional Provisions for Other Long-Term Employee Benefits

Guide to Accounting Practice Re : Accounting Treatment on Revaluation Model

Guide to Accounting Practice Re : Accounting Treatment for Condominium

(Unaudited)

The Company has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period except the implementation the accounting standards which have an effect to the financial statements as described in notes to financial statement no.4.

Moreover, the Federation of Accounting Profession has notified to apply the following financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS No. 12 Income Taxes	1 January 2013
TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2009)	1 January 2013
TSI No. 10 Government Assistance – No Specific Relation to Operating Activities	1 January 2013
TSI No. 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets	1 January 2013
TSI No. 25 Income Taxes – Change in the Tax Status of an Entity or its Shareholders	1 January 2013

The Company has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management believes that they will not have any significant impact on the financial statements for the period in which they are initially adopted except the following accounting standards;

- TAS 12 Income Taxes, which stipulates that the Company is required to recognize the deferred tax liabilities or the deferred tax assets when the temporary difference between the tax base and the carrying amount of the asset or the liability is occurred, however, the Company presently doesn't recognize such transaction.

The management is currently assessing the first-year impact on the Company's financial statements.

3. 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 December 31, 2010, except the adoption of the following new and revised financial reporting standards:

- The Company presents income and expenses in one statement (a statement of comprehensive income) by displaying components of other comprehensive income in the statement of comprehensive income according to TAS No.1 “Presentation of Financial Statements (revised 2009)”. Previously, the Company presented items of income and expense not recognized in profit or loss in the statement of changes in equity according to the previous accounting standard. Moreover, the Company’s financial statement for the six-month period ended on June 30, 2011, was made a retrospective restatement and reclassification items, the Company, however, doesn’t present the statement of financial position as at January 1, 2010, for comparative according to the alternative treatment as stipulated in the accounting standard;

- The Company presents investment properties in the category of land in the statement of financial position at the historical cost less accumulated impairment (if any) according to TAS No.40 (revised 2009) Investment Property. However, the adoption of such accounting standard has no the effects to the financial statement for the six-month period ended on June 30, 2011;

- The Company changed the accounting policy concerning the borrowing costs. Previously, the borrowing costs were recognized as the expense. Present, the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset and the other borrowing costs are recognized as an expense in the period according to TAS No.23 “Borrowing Costs (revised 2009)”. The Company applies the standard to borrowing costs relating to qualifying assets for which the commencement date for capitalization is on or after January 1, 2011 onwards, according to the transitional provision as mentioned in the accounting standard. However, the adoption of such accounting standard has no the effects to the financial statement for the six-month period ended on June 30, 2011;

- The adoption of accounting standard concerning the employee benefits as described in the notes to financial statement no.4.1; and

- The change in presentation of the property, plant and machinery item as described in the notes to financial statement no.4.2.

(Unaudited)

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 30%.

4. Change in accounting policy

4.1 Employee benefit

From January 1, 2011 onward, the Company applied TAS No.19 “Employee Benefits”. The accounting standard requires that the Company shall recognize the employee benefits as the expense when the Company consumes the economic benefit arising from service provided by an employee and will recognizes as a liability when an employee has provided service in exchange for employee benefits to be paid in the future. The Company selected to increase the liability on the employee benefit obligation in case of retirement or hiring cancellation under the labor law and other long-term employee benefit by adjusting such liability to the retained earning as at January 1, 2011 according to an alternative transitional treatment under the accounting standard.

The amount of adjustment, which effects to the statement of financial statements on applying the accounting standard, are as follows:

	(Unit: Baht)		
	Statement of financial position		
	As at January 1, 2011		
	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Increase in employee benefit obligation	8,438,976.00	559,670.00	8,998,646.00
Decrease in retained earnings	(8,438,976.00)	(559,670.00)	(8,998,646.00)

(Unaudited)

(Unit: Baht)

Statement of comprehensive income

For the three-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Increase in cost of sales	152,124.00	43,623.00	195,747.00
Increase in selling expenses	33,061.00	1,896.00	34,957.00
Increase in administrative expenses	31,435.00	15,222.00	46,657.00
Increase in management benefit expenses	144,765.00	2,255.00	147,020.00
Decrease in comprehensive income	361,385.00	62,996.00	424,381.00
Decrease in basic earnings per share (Baht: Share)	0.00073	0.00013	0.00086

(Unit: Baht)

Statement of comprehensive income

For the six-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Increase in cost of sales	304,240.00	87,223.00	391,463.00
Increase in selling expenses	66,118.00	3,790.00	69,908.00
Increase in administrative expenses	62,873.00	30,446.00	93,319.00
Increase in management benefit expenses	289,530.00	4,509.00	294,039.00
Decrease in comprehensive income	722,761.00	125,968.00	848,729.00
Decrease in basic earnings per share (Baht: Share)	0.00146	0.00025	0.00171

*(Unaudited)*4.2 Property, plant and machineries

From January 1, 2011 onward, the Company changed the presentation of an item of property, plant and machine from the revaluation model to the cost model. The Company applied the retrospective adjustment to the comparative financial statements as if the Company had always applied the cost model. Such change of accounting policy has an effect to the statement of financial position of prior period, without the effect to the statement of comprehensive income of prior period, as follows:

(Unit: Baht)

Statement of financial position

As at

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Decrease in property, plant and equipment, net	72,943,847.23	83,997,577.87
Decrease in premium on assets revaluation	(72,943,847.23)	(83,997,577.87)

5. Related party transactions

Chaisupat family is a major shareholder, holding 84.01 % (December 31, 2010: 79.42 %) of the share capital of the Company. Transactions related to companies in which the Chaisupat family is the principal shareholders or directors are recognized as related parties to the Company.

The transactions with related parties for the three-month and six-month periods ended on June 30, 2011 and 2010 as follows:

5.1 Inter-assets and liabilities

(Unit: Baht)

As at

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Chaisupat Company Limited		
Leasehold guarantee-office	2,800,000.00	2,800,000.00
Accrued expense	342,500.00	342,500.00
Advance payment	-	250,500.00
C.C.P. Metal Company Limited		
Post date cheque receivable	6,575,627.22	2,367,880.04
Accounts receivable	4,837,253.65	1,199,241.88

*(Unaudited)*5.2 Inter-revenue and expenses

	(Unit: Baht)	
	For the three-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Chaisupat Company Limited		
Rental fees of office and warehouse	1,027,500.00	840,000.00
C.C.P. Metal Company Limited		
Revenue from sales	15,073,465.00	5,329,058.40

	(Unit: Baht)	
	For the six-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Chaisupat Company Limited		
Rental fees of office and warehouse	2,055,000.00	1,680,000.00
C.C.P. Metal Company Limited		
Revenue from sales	23,729,544.00	9,845,063.40

5.3 Management benefit expense

	(Unit: Baht)	
	For the three-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Short-term employee benefits	4,140,910.00	3,289,093.00
Post-employment benefits	144,765.00	-
Other long-term employee benefits	2,255.00	-
	4,287,930.00	3,289,093.00

(Unaudited)

(Unit: Baht)

	For the six-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Short-term employee benefits	8,310,667.00	6,598,870.00
Post-employment benefits	289,530.00	-
Other long-term employee benefits	4,509.00	-
	<u>8,604,706.00</u>	<u>6,598,870.00</u>

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales	Prices of sales approximate to charged to third parties.
Purchase of goods	Prices of purchase approximate to charged to third parties.
Rental expenses	Rate rental approximate to charged compared nearly area.
Director's remuneration	Unanimously of the minute of shareholder meeting.

5.5 Nature of relationship

<u>Company</u>	<u>Relationship</u>
Persons and Related companies	
Chaisupat Company Limited	Parent company by shareholding and mutual management.
C.C.P. Metal Company Limited	Related company by management as related persons.
Mr. Supachai Chaisupat	Director and shareholders.

6. Trade accounts and notes receivable - related companies

Consisted of:-

	(Unit: Baht)	
	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Trade accounts receivable	4,837,253.65	1,199,241.88
Notes receivable	6,575,627.22	2,367,880.04
Total	<u>11,412,880.87</u>	<u>3,567,121.92</u>

(Unaudited)

Outstanding trade accounts and notes receivable - related companies can be aged as follow: -

(Unit: Baht)

	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Within credit term	11,412,880.87	3,567,121.92
Overdue 1 – 30 days	-	-
Overdue 30 – 60 days	-	-
Overdue 60 – 90 days	-	-
Overdue over 90 days	-	-
Total	<u>11,412,880.87</u>	<u>3,567,121.92</u>

7. Trade accounts and notes receivable-other companies, net

Consisted of:-

(Unit: Baht)

	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Trade accounts receivable	595,214,021.09	495,036,937.55
Notes receivable	257,087,255.27	160,401,634.35
Returned cheques	28,743,932.80	28,217,001.76
Total	<u>881,045,209.16</u>	<u>683,655,573.66</u>
<u>Less</u> Allowance for doubtful debt	<u>(29,589,051.70)</u>	<u>(30,473,902.05)</u>
Trade accounts and notes receivable, net	<u>851,456,157.46</u>	<u>653,181,671.61</u>

The movement allowance for doubtful debts - trade accounts and notes receivable for the six-month period ended on June 30, 2011 are as follow : -

(Unit: Baht)

Beginning balance	(30,473,902.05)
Additions	-
Collect during the period	884,850.35
Amortized bad debt during the period	-
Ending balance	<u>(29,589,051.70)</u>

(Unaudited)

Outstanding trade accounts and notes receivable - other companies can be aged is as follow:-

(Unit: Baht)

	As at	
	June 30, 2011	December 31, 2010
Within credit term	792,137,221.66	571,287,007.89
Overdue 1 – 30 days	55,383,638.56	79,252,293.47
Overdue 30 – 60 days	3,756,545.00	2,457,370.25
Overdue 60 – 90 days	402,645.28	-
Overdue over 90 days	29,365,158.66	30,658,902.05
Total	881,045,209.16	683,655,573.66
<u>Less</u> Allowance for doubtful debt	(29,589,051.70)	(30,473,902.05)
Trade accounts and notes receivable, net	851,456,157.46	653,181,671.61

During July 2011, the Company has received from part of outstanding trade accounts and notes receivable overdue over 90 days in amount of Baht 0.37 million.

8. Inventories, net

Consisted of:-

	As at June 30, 2011			As at December 31, 2010		
	Cost	Allowance for diminutions		Cost	Allowance for diminutions	
		of inventories	Net		of inventories	Net
Finished goods	170,438,826.47	(108,960.35)	170,329,866.12	101,727,242.14	(192,294.08)	101,534,948.06
Raw materials in transit	47,559,482.63	-	47,559,482.63	71,770,683.60	-	71,770,683.60
Raw materials	1,137,980,029.64	(9,620.15)	1,137,970,409.49	878,021,139.54	(124,001.81)	877,897,137.73
Total	1,355,978,338.74	(118,580.50)	1,355,859,758.24	1,051,519,065.28	(316,295.89)	1,051,202,769.39

The movement of allowance for declining in value of inventories for the six-month period ended on June 30, 2011 are as follow:-

	(Unit: Baht)
Beginning balance	(316,295.89)
Allowance increased during the period	-
Reversal during the period	197,715.39
Ending balance	(118,580.50)

(Unaudited)

For the three-month and six-month periods ended on June 30, 2011, the costs of inventories recognized as expenses are Baht 649.02 million and Baht 1,370.97 million, respectively. (For the three-month and six-month period ended on June 30, 2010 : Baht 626.24 million and Baht 1,246.14 million, respectively).

For the six-month period ended on June 30, 2011, the Company reversed allowance for declining in value of inventories in amount of Baht 0.20 millions since the Company disposed such amount (For the six-month period ended on June 30, 2010 : Baht 4.57 million).

9. Property, plant and equipment, net

The movement of property, plant and equipment, net during the six-month period ended on June 30, 2011 is as follows:-

	(Unit: Baht)
Opening balance (before restated)	440,341,879.81
Changes in accounting policy	(72,943,847.23)
Opening balance (restated)	<u>367,398,032.58</u>
Purchase	18,796,424.85
Disposal	-
Depreciation charge for the period	<u>(12,997,857.79)</u>
Ending balance	<u><u>373,196,599.64</u></u>

As at June 30, 2011, certain plant and equipment items of the Company has been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 75.22 million (December 31, 2010 : Baht 70.49 million).

As at June 30, 2011, land plus property and machinery book value in amount of Baht 176.22 million (December 31, 2010 : Baht 182.80 million). The Company has pledged as collateral against credit facility which received from a financial institution in accordance with Note no.26. In addition, the beneficiary from insurance in the amount according to the insurance contract in amount of Baht 126.00 million is granted to such financial institution.

(Unaudited)

10. Leasehold contract guarantee

As at June 30, 2011, leasehold contract guarantee-building in amount of Baht 2.80 million (December 31, 2010 : Baht 2.80 million) is guarantee repayable to the related parties so as for collateral against the damage any lose in accordance with area rental contract of the office plus equipment warehouse. The contract life for three years while the return is received within 30 days commenced from the date the Company handovers leased place to the related parties.

11. Investment property

Consisted of:-

	(Unit: Baht)
Opening balance	694,133.00
Purchase / disposal	-
Ending balance	<u>694,133.00</u>

Land not used for operation with total area of 81 square wah, derived from the transfer of property to pay off debt from the debtor in the past.

12. Other non - current assets

Consisted of:-

	(Unit: Baht)	
	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Prepaid corporate income tax	30,165,673.13	44,958,205.90
Deposit for computer software	2,887,500.00	2,852,500.00
Others	54,915.46	54,915.46
Total	<u>33,108,088.59</u>	<u>47,865,621.36</u>
<u>Less</u> Allowance for doubtful debt – prepaid corporate income tax	(489,292.74)	(489,292.74)
Net	<u>32,618,795.85</u>	<u>47,376,328.62</u>

(Unaudited)

13. Bank overdrafts and short-term loans from financial institution

Consisted of:-

(Unit: Baht)

	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Bank overdrafts	759,121.23	-
Trust receipts payable	1,798,093,817.55	1,350,535,608.01
Total	1,798,852,938.78	1,350,535,608.01

As at June 30, 2011, trust receipt payable is loan due to several commercial banks, carried interest rate of 2.40% - 4.18% per annum (December 31, 2010 : 2.69% - 3.45% per annum). Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial bank.

14. Obligation under finance lease, net

Obligation under finance lease – minimum lease payments:

(Unit : Baht)

	June 30, 2011			December 31, 2010		
	<u>Obligation under finance lease</u>	<u>Deferred finance lease charges</u>	<u>Net</u>	<u>Obligation under finance lease</u>	<u>Deferred finance lease charges</u>	<u>Net</u>
Not later than 1 year	432,000.00	(113,534.08)	318,465.92	-	-	-
Later than 1 year but not later than 4 years	1,548,000.00	(190,815.92)	1,357,184.08	-	-	-
Total	1,980,000.00	(304,350.00)	1,675,650.00	-	-	-

As at June 30, 2011, the Company performs the contract of long term financial leased with one leasing company so as to lease motor vehicle by number of 1 contracts. The leased contracts determine leased fee repayment as monthly installment from Baht 36,000 per month. The leased period is carried 5 years

15. Employee benefit obligation

As at June 30, 2011, the Company has the employee benefit obligation in case of retirement or termination under the labor law. The Company hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, related past service cost and current service cost.

(Unaudited)

As at June 30, 2011, the Company recognizes the employee benefit obligation in case of retirement or termination under the labor law in amount of Baht 9.16 million and the other long-term employee benefit in amount of Baht 0.69 million in statement of financial position.

Changes in the present value of the employee benefit obligation as at June 30, 2011 are as follows :

	(Unit : Baht)		
	<u>As at June 30, 2011</u>		
	<u>Retirement</u> <u>employee benefit</u>	<u>Other long-term</u> <u>employee benefit</u>	<u>Total</u>
Employee benefit obligation as at January 1, 2011	8,438,976.00	559,670.00	8,998,646.00
Current service cost	564,023.87	115,440.50	679,464.37
Interest cost	158,737.13	10,527.50	169,264.63
Employee benefit obligation as at June 30, 2011	<u>9,161,737.00</u>	<u>685,638.00</u>	<u>9,847,375.00</u>

Principal actuarial assumptions as at June 30, 2011, are as follows :

	<u>As at June 30, 2011</u>
Discount rate at end of period	3.762%
Future salary increase	7.00%
Proportion of employees opting for early retirement	0% - 30%

16. Share capital

	Number of shares	
	<u>2011</u>	<u>2010</u>
Registered share capital (Baht 1 per share)		
As at January 1	625,000,000	625,000,000
Reduction of capital	-	-
Increment of capital	-	-
As at December 31	<u>-</u>	<u>625,000,000</u>
As at June 30	<u>625,000,000</u>	<u>-</u>

(Unaudited)

	Number of shares	
	<u>2011</u>	<u>2010</u>
Issued and paid-up share capital (Baht 1 per share)		
As at January 1	500,000,000	500,000,000
Reduction of capital	-	-
Increment of capital	-	-
As at December 31	-	500,000,000
As at June 30	500,000,000	-

At the Extra-Ordinary Shareholders Meeting held on September 18, 2006, it is unanimously resolved that the Company's registered capital is increased by amount of Baht 125.00 million combining to registered capital of Baht 625.00 million, divided into ordinary shares of 625 million shares, par value of Baht 1.00 per share, So as to reserve for the right exercise in accordance with warrants to purchase ordinary shares. The Company has already registered the registration at the Ministry of Commerce since September 22, 2006.

Warrant (CSP-W1)

In December 2006, the Company disposed warrants of 124,999,992 units (CSP-W1) at Baht nil per unit so as to purchase ordinary shares offered to the former shareholders at the ratio of 1 warrant to 4 ordinary shares. The above warrants (CSP-W1) offered to purchase to ordinary shares comprise the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed.
- The warrants as registered securities in the Securities Exchange of Thailand.
- The age of warrant is 7 years.
- The date the warrants are issued on December 29, 2006.
- The warrants can be exercise is every final business day of May and November. The right is primarily exercised as of the final business day of May, 2008. Moreover, the right is finally exercised on November 2013.
- The rate of warrants right exercise is one unit over one ordinary share (par value is Baht 1 per share).
- The exercised price is Baht 3.90 per share.

As at June 30, 2011, the remaining warrants (CSP-W1) not yet exercised is 124,999,992 units.

*(Unaudited)*17. Treasury shares

At the meeting of board of director with held on December 24, 2008, it is unanimously resolved the share repurchase plan for finance management. The details are as follows:

- The maximum budget for the share repurchase plan is Baht 90.00 millions.
- The number of shares to be repurchased is not to exceed 40,000,000 shares at par value of Baht 1.00 per share, equal to 8% of paid-up share capital.
- The period for the share repurchase is January 12, 2009 to July 11, 2009.
- The period for the resale of shares is January 13, 2010 to January 12, 2013.

As at June 30, 2011, the Company has repurchased a total of 3,833,700 of its shares (equal to 0.77% of paid-up share capital of the Company) aggregating to the total repurchased value of Baht 8.80 millions and the Company has proceed with appropriation of retained earnings as reserve for repurchased shares all amount.

18. Dividend paid

In accordance with the minute of the ordinary shareholders meeting for the year 2011 held on March 31, 2011, the shareholders approved the payment of annual dividend for the year 2010 of Baht 0.16 per share in total amount of Baht 79.39 million. The Company paid such dividend in April 2011.

19. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period by adjusted by the number of repurchased shares.

	For the three-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Net profit attributable to shareholders ('000 Baht)	40,936	37,385
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	496,166	496,166
Basic earnings per share (Baht)	0.08	0.08

(Unaudited)

	For the six-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Net profit attributable to shareholders ('000 Baht)	88,387	68,719
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	496,166	496,166
Basic earnings per share (Baht)	0.18	0.14

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

As at June 30, 2011 and 2010, the Company did not include ordinary shares derived from warrants to purchase ordinary shares as diluted equivalent ordinary shares in the computation of diluted earnings per share since exercised price obtains the value higher than market price of ordinary shares.

20. Employee benefit

20.1 Provident fund

For the three-month and six-month periods ended on June 30, 2011, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 0.23 million and Baht 0.33 million, respectively. (For the three-month and six-month periods ended on June 30, 2010 : Baht 0.18 million and Baht 0.26 million, respectively).

(Unaudited)

20.2 Retirement employee benefit and the other long – term employee benefits

For the three-month and six-month periods ended on June 30, 2011, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law and the other long-term employee benefit, as follows :

(Unit : Baht)

For the three-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Current service cost	282,016.44	57,732.25	339,748.69
Interest cost	79,368.56	5,263.75	84,632.31
Total	361,385.00	62,996.00	424,381.00

(Unit : Baht)

For the six-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Current service cost	564,023.87	115,440.50	679,464.37
Interest cost	158,737.13	10,527.50	169,264.63
Total	722,761.00	125,968.00	848,729.00

An item of the employee benefit expense in case of retirement or termination under the labor law and the other long-term for the three-month and six-month periods ended on June 30, 2011 is inclusively presented in the line items, as follows :

(Unit : Baht)

For the three-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Cost of sales	152,124.00	43,623.00	195,747.00
Selling expenses	33,061.00	1,896.00	34,957.00
Administrative expenses	31,435.00	15,222.00	46,657.00
Management compensation	144,765.00	2,255.00	147,020.00
Total	361,385.00	62,996.00	424,381.00

(Unaudited)

(Unit : Baht)

For the six-month period ended on June 30, 2011

	<u>Retirement</u>	<u>Other long-term</u>	
	<u>employee benefit</u>	<u>employee benefit</u>	<u>Total</u>
Cost of sales	304,240.00	87,223.00	391,463.00
Selling expenses	66,118.00	3,790.00	69,908.00
Administrative expenses	62,873.00	30,446.00	93,319.00
Management compensation	289,530.00	4,509.00	294,039.00
Total	722,761.00	125,968.00	848,729.00

21. Supplemental disclosures of cash flow information

21.1 Cash and cash equivalents consisted of :-

(Unit : Baht)

	As at	
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Cash	210,112.33	122,091.25
Cash deposits-Current accounts	19,442,747.70	9,172,411.01
Total	19,652,860.03	9,294,502.26

21.2 Non - cash items :-

(Unit : Baht)

	For the six-month period ended on	
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Acquired assets by finance lease	1,800,000.00	-
Accrued dividend	33.76	-

(Unaudited)

22. Expenses by nature

The following expenditure items of expense have been classified by nature for the three-month and six-month periods ended on June 30, 2011 and 2010 :

	(Unit : Baht)	
	For the three-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Change in finished goods	17,665,430.31	15,872,178.70
Raw material and supplied used	635,866,711.69	591,350,373.31
Staff costs and employee benefit	12,552,653.97	13,351,597.88
Depreciation	6,557,197.82	7,117,380.18

	(Unit : Baht)	
	For the six-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Change in finished goods	68,711,584.33	4,846,584.89
Raw material and supplied used	1,347,019,254.22	1,177,336,828.75
Staff costs and employee benefit	26,002,292.91	25,764,919.37
Depreciation	12,997,857.79	13,854,000.37

23. Components of other comprehensive income

Disclosure of components of other comprehensive income for the six-month period ended on June 30, 2011 and 2010 are as follow:

	(Unit : Baht)	
	<u>2011</u>	<u>2010</u>
Other comprehensive income		
Available-for-sale financial assets:		
Gains arising during the period	-	(225,000.00)
<u>Less: Reclassification adjustments for Gains included in</u>		
profit or loss	-	-
Other comprehensive income for the period	-	(225,000.00)

(Unaudited)

24. Business segment information

The Company operates in only one main sector, namely business of distribution of steel product and its operation is in one geographical area that is Thailand. Thus all income and assets as shown on the financial statements were related to the business sector and geographical area as already said.

For the three-month and six-month periods ended on June 30, 2011 and 2010, the Company had domestic sale and export sale as follows:

	(Unit : % of Net Sale)	
	For the three-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Domestic Sale - Net	100.00	100.00
Export Sale - Net	-	-

	(Unit : % of Net Sale)	
	For the six-month period ended on June 30,	
	<u>2011</u>	<u>2010</u>
Domestic Sale - Net	100.00	100.00
Export Sale - Net	-	-

25. Financial Instruments25.1 Risks from Interest Rates

Risk from interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. Risk from interest rates remains due to bank deposit, credit facilities owing to the commercial bank and financial institutions and long-term loans from financial institutions. Due to the fact that such financial assets and liabilities constitute interest rates which are always closed to market interest rate; as a result, the Company anticipates of non material risk from interest rates.

	Amount (Unit : Million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>June 30, 2011</u>	<u>December 31,</u>	<u>June 30, 2011</u>	<u>December 31,</u>
		<u>2010</u>		<u>2010</u>
Bank overdraft	0.76	-	7.13-8.00	-
Short-term loans-trust receipt	1,798.09	1,350.54	2.40-4.18	2.69-3.45

*(Unaudited)*25.2 Foreign Currency Risk

Risk on exchange rate is risk which is derived from raw material purchased and imported from overseas; as a result, the Company constitutes risk with respect to the change of exchange rate. However, the Company will consider using appropriately financial derivative so as to hedge against such risk when the exchange rate situation holds unstable trend.

As at June 30, 2011 and December 31, 2010, the Company has foreign currency assets and liabilities that were not hedged by derivative financial instruments were as follows. (The majority of these liabilities are repayable within one year).

	Foreign Currency Assets		Foreign Currency Liabilities	
	As at		As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>	<u>June 30, 2011</u>	<u>December 31, 2010</u>
US Dollar	-	-	18,640,074.03	13,714,098.27

26. Credit Facility from the Financial Institute

As at June 30, 2011 and December 31, 2010, The Company received credit limit of bank overdraft account, long term loan, letter of credit and trust receipt, foreign currency trading, letter of guarantee against the use of electricity from several finance institutes and commercial bank. The total credit limit in amount of Baht 3,094.00 million and Baht 2,791.00 million respectively, while there is land, factory building and machineries of the Company, land and building of the Parent Company, The Parent Company, and the Company's directors as guarantors.

27. Obligation and contingent liabilities

27.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at June 30, 2011 and December 31, 2010 are as follow:

	As at	
	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Letter of Credit		
Million US Dollar	1.07	2.08
Million Baht	160.61	8.00
Letter of Guarantee		
Million Baht	1.42	1.42

(Unaudited)

27.2 The Company constitutes lease contract of building, equipment and warehouse from the parent company for three years since July 1, 2010, end on June 30, 2013, as at June 30, 2011, the Company had obligation to repay end of the lease in amount of Baht 8.22 million (December 31, 2010 : Baht 10.28 million).

28. Reclassification of accounting transactions

Some transactions in statements of financial position as at December 31, 2010, are newly reclassified so as to comply with reflection in the statements of financial position as at June 30, 2011 which can be summarized as follows:

		(Unit : Baht)
<u>Transactions which formerly reflected</u>	<u>Reclassified</u>	<u>Statements of financial position</u>
Other non-current assets, net	Investment property	694,133.00
Other current liabilities	Accrued income tax	13,143,750.80
Other current liabilities	Accrued dividend	39,193.47

29. Approval of interim financial statements

The interim financial statements was authorized for issue by the Company's Authorized Directors on July 26, 2011.
