

Draco PCB Public Company Limited

Balance sheets as at 31 December 2009 and 2008

	Notes	(Unit : Baht)	
		2009	2008
ASSETS			
Current Assets			
Cash and cash equivalents	5	186,202,001	144,641,894
Current investments	6	136,479,641	70,882,897
Trade accounts receivable	7 and 9	213,004,433	198,947,540
Inventories - net	8	257,727,630	244,850,237
Other current assets	9 and 10	12,354,695	10,801,807
Total Current Assets		805,768,400	670,124,375
Non-Current Assets			
Deposits with financial institutions used as collateral	12	12,000,000	12,000,000
Long-term investment	13	302,500	193,000
Property, plant and equipment - net	11 and 12	279,196,613	315,929,880
Other non-current assets		245,514	391,514
Total Non-Current Assets		291,744,627	328,514,394
Total Assets		1,097,513,027	998,638,769

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

Draco PCB Public Company Limited
Balance sheets as at 31 December 2009 and 2008

	Notes	(Unit : Baht)	
		2009	2008
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current Liabilities			
Short-term loans from financial institutions	12	85,812,680	34,925,824
Trade accounts payable	9	112,624,668	76,442,168
Other current liabilities	9 and 14	35,658,213	37,331,270
Total Current Liabilities		234,095,561	148,699,262
Total Liabilities		234,095,561	148,699,262
Shareholders' Equity			
Share capital			
Registered			
300,000,000 ordinary shares of Baht 1 each	16	300,000,000	300,000,000
Issued and paid-up			
160,000,000 ordinary shares of Baht 1 each		160,000,000	160,000,000
Premium on share capital		181,000,000	181,000,000
Unrealised gain on available-for-sale securities		258,500	149,000
Retained earnings			
Appropriated for			
Legal reserve		30,000,000	30,000,000
Reserve for treasury shares	17	2,496,185	2,496,185
Unappropriated		492,158,966	478,790,507
Treasury shares	17	(2,496,185)	(2,496,185)
Total Shareholders' Equity		863,417,466	849,939,507
Total Liabilities and Shareholders' Equity		1,097,513,027	998,638,769

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

Draco PCB Public Company Limited
 Statements of income
 For the years ended 31 December 2009 and 2008

	Notes	(Unit : Baht)	
		2009	2008
Revenues			
Sales	9	1,184,065,869	1,393,854,770
By product sales		26,574,529	42,959,453
Gains on exchange rate		-	2,679,377
Other income		7,095,445	9,632,569
Total Revenues		1,217,735,843	1,449,126,169
Expenses			
Cost of sale	9	1,085,939,717	1,236,982,616
Selling expenses		18,778,085	20,412,005
Administrative expenses	9	35,774,576	37,046,870
Management benefit expenses	21	11,858,491	10,963,206
Commission expenses		8,304,056	11,270,240
Loss on exchange rate		3,559,681	-
Total Expenses		1,164,214,606	1,316,674,937
Profit before finance costs and corporate income tax		53,521,237	132,451,232
Finance costs		(2,321,651)	(5,295,760)
Corporate income tax	18	(14,008,277)	(33,427,354)
Net profit for the year		37,191,309	93,728,118
Basic earnings per share (Baht)			
Net profit for the year		0.23	0.59
Weighted average number of ordinary shares			
(Thousand shares)		158,819	159,860

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

Draco PCB Public Company Limited
 Statements of Changes in Shareholders' Equity
 For the years ended 31 December 2009 and 2008

(Unit : Baht)								
Notes	Issued and paid-up share capital	Premium on share capital	Unrealised gain on available-for- sale securities	Retained earnings		Unappropriated	Treasury shares	Total
				Appropriated for legal reserve	Reserve for treasury shares			
Balance as at 1 January 2008	160,000,000	181,000,000	181,000	30,000,000	-	427,558,574	-	798,739,574
Change in valuation of investment	-	-	(32,000)	-	-	-	-	(32,000)
Reserve for treasury shares	17	-	-	-	2,496,185	(2,496,185)	-	-
Treasury shares	17	-	-	-	-	-	(2,496,185)	(2,496,185)
Net profit for the year	-	-	-	-	-	93,728,118	-	93,728,118
Dividend payment	15	-	-	-	-	(40,000,000)	-	(40,000,000)
Balance as at 31 December 2008	160,000,000	181,000,000	149,000	30,000,000	2,496,185	478,790,507	(2,496,185)	849,939,507
Change in valuation of investment	-	-	109,500	-	-	-	-	109,500
Net profit for the year	-	-	-	-	-	37,191,309	-	37,191,309
Dividend payment	15	-	-	-	-	(23,822,850)	-	(23,822,850)
Balance as at 31 December 2009	<u>160,000,000</u>	<u>181,000,000</u>	<u>258,500</u>	<u>30,000,000</u>	<u>2,496,185</u>	<u>492,158,966</u>	<u>(2,496,185)</u>	<u>863,417,466</u>

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

Draco PCB Public Company Limited
 Statements of cash flows
 For the years ended 31 December 2009 and 2008

	(Unit : Baht)	
	2009	2008
Cash flows from operating activities :		
Profit before income tax	51,199,586	127,155,472
Adjustments to reconcile net profit to net cash provided by (used in) operating activities :		
Depreciation	69,549,154	69,406,911
Allowance for obsolete and diminutive valuation	2,535,591	4,035,361
Unrealised gains on trading securities	(500,876)	(462,851)
Gains on disposal of equipment	(233,643)	(29,999)
(Gain) loss on foreign exchange rate	(34,021)	116,240
Dividend income	(16,200)	(5,600)
Interest income	(1,902,223)	(3,070,717)
Interest expense	409,172	2,989,744
Profit from operating activities before changes in operating assets and liabilities	121,006,540	200,134,561
(Increase) decrease in operating assets :		
Trade accounts receivable	(13,999,616)	88,849,856
Current investments	(65,095,868)	(9,330,369)
Inventories	(14,694,372)	7,385,842
Other current assets	(1,627,637)	(2,096,569)
Other non-current assets	146,000	(12,909)
Increase (decrease) in operating liabilities		
Short-term loans from financial institutions	50,477,868	(83,066,229)
Trade accounts payable	36,788,130	(47,280,090)
Other current liabilities	1,601,054	(2,646,349)
Cash used in operating activities		
Cash paid for interest expenses	(410,017)	(2,989,744)
Cash paid for corporate income tax	(17,307,753)	(46,901,938)
Net cash provided by operating activities	<u>96,884,329</u>	<u>102,046,062</u>

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

Draco PCB Public Company Limited
 Statements of cash flows
 For the years ended 31 December 2009 and 2008

	(Unit : Baht)	
	2009	2008
Cash flows from investing activities		
Decrease in deposits with financial institutions used as collateral	-	3,000,000
Purchases of fixed assets	(33,534,501)	(42,929,383)
Proceeds on disposal of equipment	233,645	30,000
Interest received	1,976,972	3,089,226
Dividend received	16,200	5,600
Net cash used in investing activities	<u>(31,307,684)</u>	<u>(36,804,557)</u>
Cash flows from financing activities		
Dividend paid	(23,822,850)	(40,000,000)
Cash paid for treasury shares	-	(2,496,185)
Net cash used in financing activities	<u>(23,822,850)</u>	<u>(42,496,185)</u>
Net increase in cash and cash equivalents	41,753,795	22,745,320
Cash and cash equivalents - beginning of the year	144,641,894	122,632,154
Effect of exchange rate changes on balances held in foreign currencies	(193,688)	(735,580)
Cash and cash equivalents - end of the year	<u>186,202,001</u>	<u>144,641,894</u>
Supplemental cash flows information		
Non-cash transactions		
Transfer assets to inventories	718,612	-

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