

(TRANSLATION)

REVIEW INTERIM REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors of **RICH ASIA STEEL PUBLIC COMPANY LIMITED**

I have reviewed the balance sheets as of September 30, 2009 the related statements of income for the quarter and the nine months period ended on September 30, 2009, the statements of changes in shareholders' equity and the cash flow statements for the nine months period then ended of **RICH ASIA STEEL PUBLIC COMPANY LIMITED**. These financial statements are the responsibility of the company's management as to their correctness and completeness of the presentation. My responsibility is to report on these financial statements based on my reviews.

I conduct my review in accordance with the standards on auditing applicable to review engagements. These standards require that I plan and perform the reviews to obtain moderate assurance about whether the financial statements are free of significant misstatement. A review is limited primarily to inquire to company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, I do not express an opinion.

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

The financial statements for the year ended on December 31, 2008 of **RICH ASIA STEEL PUBLIC COMPANY LIMITED**, were audited by another auditor in same firm, who gave an unqualified opinion as report dated February 27, 2009. The balance sheets as of December 31, 2008, presented herein for comparison, have been derived from such financial statements which another auditor have audited and reported thereon.

Otherwise the comparative income statements for the quarter and the nine months period ended on September 30, 2008, the statement of changes in shareholders' equity and the cash flow statements for the nine months period then ended of **RICH ASIA STEEL PUBLIC COMPANY LIMITED**, were reviewed by another auditor in the same firm, as report dated on November 12, 2008 who reported that nothing had come to his attention that caused him to believe that the financial statement were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

S.K. ACCOUNTANT SERVICES COMPANY LIMITED

(Naris Saowalagsakul)

Authorized Auditor No. 5369

Bangkok,

November 16, 2009

RICH ASIA STEEL PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of September 30, 2009 and December 31, 2008

		2009	2008
		'000 Baht	'000 Baht
		Unaudited	Audited
		Limited Review Only	
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents Items	(Note 5)	3,411	15,635
Temporary Investment	(Note 6)	1,246	1,554
Accounts and Notes Receivable Other Companies-Net	(Note 7)	1,171,309	778,325
Accounts and Notes Receivable Related Companies-Net	(Note 4,2,8)	16,775	1,615
Inventories-Net	(Note 9)	220,740	960,342
Other Current Assets			
Advance Payment - Goods	(Note 10)	229,633	543,312
Other Account Receivable from Sale Assets		-	8,025
Account Receivable - Revenue Department		9,318	67,128
Other		18,807	16,069
TOTAL CURRENT ASSETS		1,671,239	2,392,005
NON-CURRENT ASSETS			
Other Account Receivable from Refund of Advance Payment - Goods	(Note 11)	250,000	-
Pledged Deposit at Financial Institution	(Note 12)	-	207,000
Property Plant and Equipment - Net	(Note 13)	265,228	287,562
Land Not Used for Operation-Net	(Note 14)	21,811	21,811
Deposit Payment for Investment	(Note 15)	200,000	200,000
Other Non-Current Assets			
Guarantee Against the Merchandise Order	(Note 16)	100,000	100,000
Over Paid Corporate Income Tax Wait for Return		34,936	34,936
Other		2,878	2,883
TOTAL NON-CURRENT ASSETS		874,853	854,192
TOTAL ASSETS		2,546,092	3,246,197

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of September 30, 2009 and December 31, 2008

		2009	2008
		'000 Baht	'000 Baht
		Unaudited	Audited
		Limited Review Only	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-Term Loans from Financial Institutions	(Note 17,18)	540,763	1,590,810
Accounts and Notes Payable		305,738	170,120
Current Portion			
Liabilities under Financial Lease Agreement	(Note 19)	306	-
Loans from Financial Institutions	(Note 17,20)	51,000	9,000
Other Current Liabilities			
Advance Receipt for Goods		28,216	31,412
Others		32,831	27,752
TOTAL CURRENT LIABILITIES		958,854	1,829,094
NON-CURRENT LIABILITIES			
Liabilities under Financial Lease Agreement - Net	(Note 19)	1,224	-
Long Term Loans from Financial Institutions - Net	(Note 17,20)	241,365	20,250
TOTAL NON-CURRENT LIABILITIES		242,589	20,250
TOTAL LIABILITIES		1,201,443	1,849,344

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of September 30, 2009 and December 31, 2008

	2009	2008
	<u>'000 Baht</u>	<u>'000 Baht</u>
	Unaudited	Audited
	Limited Review Only	
SHAREHOLDERS' EQUITY		
Share Capital (Note 21)		
Authorized Share Capital		
10,000,000,000 Ordinary Share @ 0.10 Baht	1,000,000	-
15,000,000,000 Ordinary Share @ 0.10 Baht	-	1,500,000
Issued and Paid-up Share Capital		
10,000,000,000 Ordinary Share @ 0.10 Baht	1,000,000	1,000,000
Premiums on Share Capital	571,792	571,792
Retained Earnings(Deficit)		
Unappropriated	(227,143)	(174,939)
TOTAL SHAREHOLDERS' EQUITY	<u>1,344,649</u>	<u>1,396,853</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>2,546,092</u></u>	<u><u>3,246,197</u></u>

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

For the quarter and the nine months period ended on September 30, 2009 and 2008

Unaudited

Limited Review Only

	For the quarter		For the nine months period	
	ended on September 30,		ended on September 30,	
	2009	2008	2009	2008
	'000 Baht	'000 Baht	'000 Baht	'000 Baht
Sales	1,080,147	1,096,918	2,704,424	3,889,709
Cost of Sales	(1,119,789)	(1,046,628)	(2,932,188)	(3,556,155)
Loss from Declining in Value of Inventories	-	(122,538)	(10,521)	(122,538)
Reversal Allowance of Loss from Declining in Value of Inventories	72,615	-	258,626	1,485
Gross Profit (Loss)	32,973	(72,248)	20,341	212,501
Other Revenue from Debt Repayment Receipt from				
Management instead of Trading Account Receivable (Note 24)	-	16,168	-	52,694
Gain on Exchange Rate	32	2,507	11,639	-
Others Income	18,762	10,225	35,608	25,493
Total Others Income	18,794	28,900	47,247	78,187
Profit(Loss) Before Expenses	51,767	(43,348)	67,588	290,688
Selling Expenses	(6,734)	(6,915)	(20,659)	(27,703)
Administrative Expenses	(10,065)	(18,659)	(36,840)	(49,085)
Reversal of Doubtful Debt	4,000	-	18,000	-
Loss on Exchange Rate	-	-	-	(3,998)
Loss from Investment in Trading Security	(291)	(1,505)	-	(35,425)
Management Benefit Expenses (Note 23)	(2,909)	(3,597)	(9,186)	(11,089)
Total Expenses	(15,999)	(30,676)	(48,685)	(127,300)
Profit(Loss) before Finance Costs and Corporate Income Tax	35,768	(74,024)	18,903	163,388
Finance Costs	(11,017)	(38,398)	(71,107)	(87,506)
Profit(Loss) before Corporate Income Tax	24,751	(112,422)	(52,204)	75,882
Corporate Income Tax (Note 25)	-	628	-	(37,494)
NET PROFIT (LOSS) FOR THE PERIOD	24,751	(111,794)	(52,204)	38,388
BASIC EARNINGS(LOSS) PER SHARE (BAHT)	0.002	(0.011)	(0.005)	0.005
ORDINARY SHARES (THOUSAND SHARES) (Note 22)	10,000,000	10,000,000	10,000,000	8,521,898

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended on September 30, 2009 and 2008

Unaudited
Limited Review Only

	ISSUED AND PAID-UP SHARE CAPITAL	PREMIUMS ON SHARE CAPITAL	RETAINED EARNINGS (DEFICIT) UNAPPROPRIATED	TOTAL
	'000 Baht	'000 Baht	'000 Baht	'000 Baht
Balance as of December 31, 2008	1,000,000	571,792	(174,939)	1,396,853
Net profit(loss) for the period	-	-	(52,204)	(52,204)
Balance as of September 30, 2009	1,000,000	571,792	(227,143)	1,344,649
Balance as of December 31, 2007	500,000	72,292	29,626	601,918
Increase capital	500,000	499,500	-	999,500
Net profit(loss) for the period	-	-	38,388	38,388
Balance as of September 30, 2008	1,000,000	571,792	68,014	1,639,806

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED
CASH FLOW STATEMENTS
For the nine months period ended on September 30, 2009 and 2008

	Unaudited	
	Limited Review Only	
	2009	2008
	'000 Baht	'000 Baht
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before Corporate Income Tax	(52,204)	75,882
Adjustments to Profit (Loss) before Corporate Income Tax for Cash Received (Paid) from Operations		
Depreciation	24,785	26,087
Reversal of Doubtful Debt	(18,000)	-
Amortization of Prepaid Expenses	1,550	1,596
Amortization of Intangible Asset	255	256
Loss from Sale of Investment in Trading Security	-	35,668
(Gain) Loss from Unrealized of Investment in Trading Security	308	(243)
Gain from Sale of Property, Plant and Equipment	(2,932)	(204)
(Gain) Loss from Unrealized Exchange Rate	1	(8,971)
Loss from Declining in Value of Inventories (Reversal)	(248,105)	121,053
Interest Revenue	(27,141)	(13,457)
Interest Expenses	49,075	51,821
Profit(Loss) from Operating Activities before Change in Operating Assets and Liabilities	(272,408)	289,488
Cash Received from Sale of Temporary Investment	-	65,216
Cash Payment for Purchase of Temporary Investment	-	(64,616)
(Increase) Decrease in Accounts and Notes Receivable-Other Companies	(374,984)	325,484
(Increase) Decrease in Accounts and Notes Receivable-Related Companies	(15,160)	(622)
(Increase) Decrease in Inventories	940,634	(1,098,493)
(Increase) Decrease in Advance Payment - Goods	360,752	(775,829)
(Increase) Decrease in Accounts Receivable - Revenue Department	57,810	(93,273)
(Increase) Decrease in Other Current Assets	(7,743)	(7,897)
(Increase) Decrease in Other Account Receivable from Refund of Advance Payment - Goods	(250,000)	-
(Increase) Decrease in Other Non-Current Assets	(623)	(1,407)
Increase(Decrease) in Accounts and Notes Payable	135,617	52,521
Increase(Decrease) in Advance Receipt for Goods	(3,196)	(8)
Increase(Decrease) in Other Current Liabilities	7,384	5,138
Cash Receipt (Paid) from Operating Activities	578,083	(1,304,298)
Cash Payment Corporate Income Tax and Withholding Tax	(475)	(16,336)
Cash Received from Interest Revenue	31,477	16,594
Cash Provided(Used) from Operating Activities - Net	609,085	(1,304,040)

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED
CASH FLOW STATEMENTS
For the nine months period ended on September 30, 2009 and 2008

		Unaudited
		Limited Review Only
	2009	2008
	'000 Baht	'000 Baht
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) Decrease in Pledged Deposit at Financial Institution	207,000	13,517
Cash Received from Other Account Receivable from Sale Assets	8,025	-
Cash Received from Sale of Property, Plant and Equipment	33,794	544
Cash Payment for Purchased of Property, Plant and Equipment	(31,636)	(11,415)
Cash Payment for Deposit Payment for Investment	-	(200,000)
Cash Provided(Used) from Investing Activities - Net	217,183	(197,354)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Decrease) in Short-Term Loans from Financial Institutions	(1,050,047)	582,383
Increase (Decrease) in Short-Term Loans from Security Company	-	(24,767)
Cash Payment for Liabilities under Financial Lease Agreement	(194)	(1,462)
Increase (Decrease) in Long -Term Loans from Financial Institutions	263,115	(6,750)
Cash Payment for Interest Expenses	(51,365)	(50,558)
Cash Received from Premiums on Share Capital	-	499,500
Cash Received from Increasing Capital	-	500,000
Cash Provided (Used) from Financing Activities - Net	(838,491)	1,498,346
Effect from Changes in Exchange Rate of Cash and Cash Equivalent Items	(1)	(22)
CASH AND ITS EQUIVALENT INCREASE (DECREASE)-NET	(12,224)	(3,070)
CASH AND ITS EQUIVALENT ITEMS AT BEGINNING OF THE PERIOD	15,635	32,373
CASH AND ITS EQUIVALENT ITEMS AT ENDING OF THE PERIOD	3,411	29,303
Non-cash items which are not shown in cash flows		
- Fixed Asset Increases from Transfer Deposit for Purchase Land plus Building	-	50,000
- Fixed Asset Increases from Transfer Advance Payment for Purchase Fixed Asset	-	376
- Purchases Assets in Credit	-	20
- Purchases Assets in Credit under Financial Lease Agreement	1,677	-

Notes to the financial statements are an integral part of the above financial statements.

RICH ASIA STEEL PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****September 30, 2009 (Unaudited / Limited Review Only)****And December 31, 2008 (Audited)****1. General Information**

The Company has registered in accordance with the Civil and Commercial Law Code that is juristic person in type of Company Limited since May 10, 1999, registered number 0107549000050 and registered as public company on March 27, 2006 with its registered head office 272 Watchannog Lane, Phraram 3 Road, Kwaeng Bangkoleam, Khet Bangkoleam, Bangkok and have five branch constitution.

The Company operated the distribution of steel pipe, steel scrap and steel products.

2. The Basis of Preparation of the Financial Statements and Accounting Policies

2.1 The interim financial statements are prepared according to accounting standard no. 34 (formerly TAS 41) on the subject of interim financial reporting (revised 2007). The Company present in the set abbreviated format. However, the Company presented the financial statements such as the balance sheet, statement of income, statement of change in shareholders equity and cash flow statement according to format in the accounting standard no. 1 (formerly TAS 35) on the subject of presentation of financial statements (revised 2007) and in accordance with the determination of the office of the Securities and Exchange committee on the subject of preparation and presentation of the financial reports.

2.2 In order to prepare the financial statement to comply with generally accepted accounting standards, the Company's management had to make some estimates and suppositions which may have an effect on the amount shown for revenue, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ the estimated amount.

2.3 These interim financial statements were prepared to provide additional information over the latest previous financial statements, therefore they emphasize the latest business information, new events and situations so as not to duplicate information already reported on and so they should be used in conjunction with the latest annual financial statements available.

2.4 For the convenience of the user, and English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

2.5 Summary of Significant Accounting Policy

These interim financial statements were prepared under the same accounting policy and calculation methods as used in the financial statements ending on December 31, 2008.

3. Revised Accounting Standards, New Accounting Standards and Revised Accounting Framework

Revised accounting standards that are effective for the period beginning on or after January 1, 2009 and revised accounting framework are as follows :

TAS 36	(revised 2007)	Impairment of Asset
IFRS 5	(revised 2007)	Non-current Assets Held for Sale and Discontinued Operations (formerly : TAS 54)
Accounting Framework	(revised 2007)	Effective On June 26, 2009.

The revised accounting standards and new accounting standards which are effective for the period beginning on or after January 1, 2011 and January 1, 2012 and which were not early adopted by the Company are as follows:

Effective on January 1, 2011

TAS 24	(Revised 2007)	Related Party Disclosure (Formerly : TAS 47)
TAS 40		Investment Property

Effective on January 1, 2012

TAS 20		Accounting for Government Grants and Disclosure for Government Assistance
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The Company management has determined that the Accounting Standards will not significantly impact the interim financial statements being presented.

Thai Accounting Standards were renumbered with an effect on June 26, 2009 following an announcement by the Federation of Accounting Professions in order to conform to the number used in the International Financial Reporting Standards.

4. Inter-Transactions

The Company constitutes important business transaction with the Company and related persons and companies. Such business transactions are complied with trading term and criteria as per mutually agreed between the Company and related companies which is complied with the normal course of business whereby it can be summarized as follows:

4.1 Inter – Revenues and Expenses

		For the quarter		For the nine months period	
		ended on September 30,		ended on September 30,	
	<u>Pricing</u>	2009	2008	2009	2008
	<u>policy</u>	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>
Inter - Sales					
P.A.P EXIM CO., LTD.	(1)	1,284	9,757	6,186	48,538
CHAISUPON CO., LTD.	(1)	-	2,607	2,114	13,218
MAHALAP METAL CO., LTD.	(1)	15,578	1,762	30,371	41,214
HARNSAWAT LTD. PART.	(1)	186	87	677	2,846
SIAM FERRO INDUSTRY CO., LTD.	(1)	-	-	-	28
G.T. STEEL WORKS CO., LTD.	(1)	-	59	32	169
Total		<u>17,048</u>	<u>14,272</u>	<u>39,380</u>	<u>106,013</u>
Inter – Income from the Employment Produces					
MAHALAP METAL CO., LTD.	(5)	110	-	778	-
Total		<u>110</u>	<u>-</u>	<u>778</u>	<u>-</u>
Inter– Other Revenue from Debt Repayment					
Receipt from Management instead of					
Trading Account Receivable					
MISS ANGKAKARN TANTIVIROON	(2)	-	16,168	-	52,694
Total		<u>-</u>	<u>16,168</u>	<u>-</u>	<u>52,694</u>
Inter – Interest Revenue					
MISS ANGKAKARN TANTIVIROON	(2,3)	-	1,832	-	7,305
Total		<u>-</u>	<u>1,832</u>	<u>-</u>	<u>7,305</u>
Inter – Transportation Revenue					
G.T. STEEL WORKS CO., LTD.	(4)	-	-	1	3
Total		<u>-</u>	<u>-</u>	<u>1</u>	<u>3</u>

		For the quarter		For the nine months period	
		ended on September 30,		ended on September 30,	
		<u>Pricing</u>			
	<u>policy</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>	<u>'000 Baht</u>
Inter – Purchases					
GENIUS TECH TRADING CO., LTD.	(1)	-	87	-	34,667
Total		-	87	-	34,667
Inter – Subcontract					
SIAM FERRO INDUSTRY CO., LTD.	(4)	3,233	956	6,911	12,741
G.T. STEEL WORKS CO., LTD.	(4)	-	-	111	-
GENIUS TECH TRADING CO., LTD.	(4)	-	-	-	6
Total		3,233	956	7,022	12,747
Inter – Other Expenses					
SIAM FERRO INDUSTRY CO., LTD.	(5)	742	231	1,521	3,220
A.T. STEEL CO., LTD.	(5)	293	295	878	886
G.T. STEEL WORKS CO., LTD.	(5)	-	-	-	279
GENIUS TECH TRADING CO., LTD.	(5)	-	-	-	293
MISS ANGKAKARN TANTIVIROON	(5)	272	-	451	-
Total		1,307	526	2,850	4,678

Pricing policy is determined in accordance with the criteria as follows:

- (1) Price which can be comparative against outside parties.
- (2) Accordance with the minute of the board of directors meeting.
- (3) Interest rate 8% per annum.
- (4) Price is complied with the prices in accordance with the contract.
- (5) Price is complied with the prices which are mutually agreed upon.

4.2 Inter – Assets and Liabilities

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Inter – Accounts and Notes Receivable		
MAHALAP METAL CO., LTD.	16,335	708
THANASUB PAISARN CO., LTD.	9,905	9,905
CHAIUPON CO., LTD.	-	614
P.A.P EXIM CO., LTD.	440	250
HARNSAWAT LTD. PART.	-	43
Total	26,680	11,520
<u>Less</u> Allowance for Doubtful Debt - THANASUB PAISARN CO., LTD.	(9,905)	(9,905)
Net	16,775	1,615
Inter – Accounts and Notes Payable		
SIAM FERRO INDUSTRY CO., LTD.	432	342
Total	432	342
Inter – Other Accounts and Notes Payable		
MISS ANGKAKARN TANTIVIROON	-	5
Total	-	5
Inter – Accrued Expenses and Notes Payable		
SIAM FERRO INDUSTRY CO., LTD.	448	64
MISS ANGKAKARN TANTIVIROON	8	9
Total	456	73

4.3 The Company's Relationship

Consist of:

<u>Name</u>	<u>Activities</u>	<u>Relationship</u>
SIAM FERRO INDUSTRY CO., LTD.	Engagement of steel production and steel cut -off	Director of company is executive planner for restructure company
G.T. STEEL WORKS CO., LTD.	Production and distribution of steel	Closed cousin of executive officer are director and shareholders
GENIUS TECH TRADING CO., LTD.	Production and distribution of steel	G.T. Steel Works Co., Ltd. and closed cousin are major shareholders
CHAI SUPON CO., LTD.	Distribution of PVC pipes, water, and steel	Closed cousin of executive officer are director and shareholders
MAHALAP METAL CO., LTD.	Distribution of shape steel	Closed cousin of executive officer are director and shareholders
HARNSAWAT LTD. PART.	Distribution of shape steel	Closed cousin of executive officer are director and shareholders
P.A.P EXIM CO., LTD.	Distribution of shape steel	Closed cousin of executive officer are director and shareholders
THANASUB PAISARN CO., LTD.	Distribution of shape steel	Closed cousin of executive officer are director and shareholders
A.T. STEEL CO., LTD.	Distribution of line steel	Closed cousin of executive officer are director and shareholders
MISS ANGKAKARN TANTIVIROON		Chief Executive Officer

5. Cash and Cash Equivalents Items

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Cash	122	179
Bank Deposit – Saving Deposit	372	13,679
Bank Deposit – Current Deposit	2,917	1,777
Total	<u>3,411</u>	<u>15,635</u>

6. Temporary Investment

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Investment of Trading Security – Cost Value	1,554	1,861
Unrealized Gain(Loss) in Investment of Trading Security	(308)	(307)
Investment of Trading Security – Fair Value	<u>1,246</u>	<u>1,554</u>

7. Accounts and Notes Receivable Other Companies - Net

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Notes Receivable	7,112	163,021
Account Receivable	1,208,197	677,304
Total Accounts and Notes Receivable	1,215,309	840,325
<u>Less</u> Allowance of Doubtful Debt -		
Account Receivable	(44,000)	(62,000)
Net	1,171,309	778,325

An aging analysis of accounts and notes receivable other companies as of September 30, 2009 and December 31, 2008 are as follows:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Within credit term	455,023	556,477
Over due 1 to 90 days	373,571	221,848
Over due 91 to 180 days	342,439	-
Over due 181 to 365 days	276	-
Over due over 1 years	44,000	62,000
Total Accounts and Notes Receivable	1,215,309	840,325
<u>Less</u> Allowance of Doubtful Debt -		
Account Receivable	(44,000)	(62,000)
Net	1,171,309	778,325

As of September 30, 2009 and December 31, 2008, the Company factored some note receivable in amount of Baht 5.43 million and Baht 22.54 million respectively, to discount with one finance institutes according to the note no.18. The Company still has to take responsibility in the note receivable if the finance institutes cannot collect debt repayment in accordance with such note receivable.

As of September 30, 2009 accounts receivable over due over 91 - 180 days in amount of Baht 277.88 million is the merchandise sale in type of steel scrap to one client who is the producer and distributor of hot rolled coils as one of main distributor in the iron industry. Such account receivable has negotiated with the Company and constitutes the letter to notify requesting the gradually debt repayment. There is the period of debt repayment installment to be completed approximately 1 year (While there is debt value as of the date the letter to notify requesting the gradually debt repayment in amount of Baht 432.47 million) However, the management of the Company believes that the Company does not have risk that will not be able to collect debt.

8. Accounts and Notes Receivable Related Companies – Net

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Notes Receivable	440	907
Account Receivable	26,240	10,613
Total Accounts and Notes Receivable	26,680	11,520
<u>Less</u> Allowance of Doubtful Debt –		
Accounts Receivable	(9,905)	(9,905)
Net	16,775	1,615

An aging analysis of accounts and notes receivable related companies as of September 30, 2009 and December 31, 2008 are as follows:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Within credit term	3,170	365
Over due 1 to 90 days	13,605	1,250
Over due over 1 years	9,905	9,905
Total Accounts and Notes Receivable	26,680	11,520
<u>Less</u> Allowance for Doubtful Debt –		
Accounts Receivable	(9,905)	(9,905)
Net	16,775	1,615

9. Inventories - Net

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Finished Goods	181,915	902,991
Raw Materials	47,886	267,311
Spare Part	1,460	1,593
Total	231,261	1,171,895
<u>Less</u> Allowance for Declining in Value of Inventories	(10,521)	(211,553)
Net	220,740	960,342

As of December 31, 2008, the Company pledges part of inventories and raw materials in amount of Baht 987.08 million to guarantee against loan from the merchant bank as in note No.17.

As of September 30, 2009 and December 31, 2008 allowance for declining in value of inventories has movements as follows:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Allowance for Declining in Value of Inventories- Beginning	(211,553)	(1,485)
<u>Add</u> Increased within Period	(4,987)	(210,068)
<u>Less</u> Sale within Period/Reversal	206,019	-
Allowance for Declining in Value of Inventories- Ending	(10,521)	(211,553)

10. Advance Payment – Goods

Consist of:

	As of September 30, 2009 <u>'000 Baht</u>	As of December 31, 2008 <u>'000 Baht</u>
Advance Payment – Goods – Oversea	1,505	250,000
Advance Payment – Goods – Domestic	228,128	340,385
<u>Less</u> Allowance from Declining in Value of Inventories	-	(47,073)
Total	229,633	543,312

As of December 31, 2008, advance payment - overseas in amount of Baht 250.00 million is advance payment - goods in accordance with the contract of steel scrap purchasing and selling with one overseas distributor. Presently, the Company has requested for the refund of such advance payment - goods in accordance with the note no. 11.

11. Other Account Receivable from the Refund of Advance Payment - Goods

As of September 30, 2009, partly in amount of Baht 250.00 million is other account receivable from the refund of advance payment - goods with one company of merchandise distributor overseas while the Company constitutes the letter dated on June 15, 2009, to notify the cancellation of the purchasing and selling contract and request that the seller refunds amount of Baht 250.00 million within 120 days commenced from the date the Company issued the letter to notify to merchandise distributor. The Company requests that the seller does not deduct fine fee and any other expense from the refund request of such advance payment - goods which the Company has received the agreed correspondence from merchandise distributor.

On October 6, 2009, the Company received acknowledgement letter to cancel term the refund of advance payment - goods according to letter dated on June 15, 2009 from merchandise distributor. The merchandise distributor requests for gradual repayment of advance payment - goods while there is term as follows:

No. 1 It is repayable within October, 2009 in amount of Baht 50.00 million. Presently, it has already received.

No. 2 The outstanding in amount of Baht 200.00 million will be gradually repayable while there is term as follows:

- If the Company constitutes merchandise purchasing order with the merchandise distributor, it will deduct 20% discount from merchandise value.
- If the Company does not have merchandise purchasing order with the merchandise distributor, it will be gradually repayable 5% per monthly in amount of Baht 12.50 million per month.

12. Pledged Deposit at Financial Institution

As of December 31, 2008, the whole amount is bank deposit in type of fixed account by interest rates of 2.25 – 2.50% per annum which is taken to pledge against trust receipt payable and loan in form of promissory note at the merchant bank. However, during the 2nd quarter of 2009, the Company consents that the merchant bank brings such bank deposit to repay debt of trust receipt account payable and debt of loan in form of promissory note.

13. Property, Plant and Equipment – Net

For the nine months period ended on September 30, 2009, the movement was as follows:

	<u>'000 Baht</u>
Beginning Book Value - Net	287,562
Purchases	33,313
Sales	(34,942)
Accumulated Depreciation for Sales Assets	4,080
Depreciation for portion shown in Statement of Income	(24,785)
Ending Book Value - Net	<u><u>265,228</u></u>

As of September 30, 2009 and December 31, 2008, the Company mortgaged land plus building in book value of Baht 121.14 million and Baht 125.73 million respectively is collateral of loans from the financial institutes with note No.17.

As of September 30, 2009 and December 31, 2008, the Company had assets with the depreciation fully calculated but still operate which had a cost value of Baht 24.21 million and Baht 19.16 million respectively. The net book value was Baht 137.00 and Baht 97.00 respectively.

14. Land not Used for Operation - Net

As of September 30, 2009 and December 31, 2008, land not used for operation apart in book value of Baht 6.74 million. The Company has been taken to pledge so as to be collateral of loan due to the bank in the pledged amount of Baht 10.00 million.

15. Deposit Payment for Investment

Deposit payment for investment constitutes the progress as follows:

In accordance with the minute of the board of directors' meeting no.1/2009 held on February 27, 2009, the meeting acknowledged the progress in investment in a Thai National Product Co., Ltd., that according to the board has assigned the chairman or managing director to negotiate with the distributor by determining the amount of investment in highest value not exceeding Baht 650.00 million in accordance with the minute of the board of directors meeting no. 9/2008 held on December 27, 2008. However, the negotiated result with the distributor is agreed at the price of Baht 635.00 million and has proceeded with the memorandum rectification for the understanding of every related party. Presently, the Company is under the financial resource finding supported from the finance institutes in order to use in the repayment of shares fee and to use as working capital for the business operation in such project.

In accordance with the minute of the board of directors meeting no. 3/2009 held on May 14, 2009, the meeting acknowledged the progress in investment in Thai National Product Co., Ltd., that the Company is under the fund raising of support source from finance institute, which the credit line of credit facility that the Company anticipates of receiving is not appropriate for amount that the Company has to repay outstanding of investment in such company. The Company has proposed that the finance institute considers asset reappraisal of the Thai National Product Co., Ltd., in order to consider newly credit line of credit facility to the Company.

Later, the Company receives the offer of credit facility line from the finance institute according to letter dated on August 13, 2009 which such credit line of credit facility is not appropriate for outstanding investment that the Company has to repay for investment. Hence, the Company issued letter to request for financial support dated on August 14, 2009. The Company has proposed that the finance institute considers newly credit line of credit facility to the Company in the appropriate credit line. Presently, it is under consideration from the board of directors of such finance institute which in accordance with the minute of the board of directors meeting no. 4/2009 held on August 14, 2009, the meeting is resolved to further extend the period of signing in the shares trading contract of Thai National Product Co., Ltd., to be within September 30, 2009 and further extend the period of trading shares subscription fee repayment. Later on August 15, 2009, the Company and the seller have performed memorandum to rectify understanding memorandum (version no.4) with respect to further period extension of signing shares trading contract to be within September 30, 2009.

Presently, in accordance with the minute of the board of directors' meeting no. 5/2009 held on November 14, 2009 is resolved to approve the expanded period that signing in the contract of shares purchasing and selling extended to within February 28, 2010 with the note no. 31.

16. Guarantee Against the Merchandise Order

As of September 30, 2009 and December 31, 2008, the whole amount is guarantee against the merchandise order in order to be collateral against the merchandise purchasing activity between the Company and one huge distributor.

17. Credit Facilities and Guarantee

The Company has credit line from commercial bank and several financial institutions in form overdraft, trust receipts, short-term loan and note receivable discount by granted the total credit line as of September 30, 2009, in amount of Baht 569.00 million and credit line for forward contract in amount of US Dollars 4.00 million (As of December 31, 2008, in amount of Baht 1,066.00 million, US Dollars 64.00 million and credit line for forward contract in amount of US Dollars 20.00 million) It is pledged by the Company's mortgage register of part of inventories and raw materials, land plus building of the Company, land plus building of a director, the Company's bank deposit, notes receivable of a company and guaranteed director.

18. Short-Term Loans from Financial Institutions

Consists of:

	As of September 30, 2009	As of December 31, 2008
	<u>'000 Baht</u>	<u>'000 Baht</u>
Discount Post Date Cheques	5,429	22,537
Trust Receipts	-	559,924
Promissory Note	535,334	1,029,639
<u>Less</u> Deferred Service Fee in Borrowing	-	(21,290)
Total	<u>540,763</u>	<u>1,590,810</u>

As of December 31, 2008, service fee of loan finding is service fee derived from short term loan finding so as to use as working capital for the period of one year in amount of Baht 600.00 million and in amount of USD 64.00 million while there is amortization as financial expense according to straight line method throughout the period of loan for the period of one year. Presently, the Company has already amortized the complete financial expense.

As of September 30, 2009 and December 31, 2008, the Company took notes receivable to discount with merchant bank are carried by interest rates of 5.87 % per annum and 6.75 – 7.25% per annum respectively.

As of December 31, 2008, trust receipt is carried by interest rates of 2.10 – 9.25% per annum. The ownership of merchandise purchased from the contract performance of trust receipt is still belonged to the merchant bank until there will be repayment of trust receipt to the merchant bank.

As of September 30, 2009, short term loan from the financial institutes is borrowing in form of promissory note in amount of Baht 289.87 million decreases from convert to long term loans according to note No.20.

As of September 30, 2009 and December 31, 2008, short term loan from the financial institutes is borrowing in form of promissory note, carried interest rate of 4.50 – 5.87% per annum and 5.50 – 7.25% per annum respectively.

Such above loan from financial institutions constitutes collateral according to note No.17.

19. Liabilities under Financial Lease Agreement - Net

Consists of:

	As of September 30, 2009 <u>'000 Baht</u>
Liabilities under Financial Lease Agreement	1,746
<u>Less</u> Interest Payment from Financial Lease Agreement	(216)
Current Portion	(306)
Net	<u>1,224</u>

As of September 30, 2009, the Company comprises asset under the financial leased contract in the type of vehicle. There is net book value by amount of Baht 1.92 million. The Company will receive ownership in such asset when the Company completely repays debt to creditors in accordance with the financial leased contract.

20. Long Term Loans from Financial Institutions – Net

Consist of:

	As of September 30, 2009	As of December 31, 2008
	<u>'000 Baht</u>	<u>'000 Baht</u>
Long Term Loans from Financial Institutions	292,365	29,250
<u>Less</u> Current Portion	(51,000)	(9,000)
Net	<u>241,365</u>	<u>20,250</u>

As of September 30, 2009, partly in credit line of Baht 289.87 million is already repayable remaining amount of Baht 269.86 million which is long term loan that derived from the performance of debt restructuring contract with the creditor of finance institutes on May 25, 2009. The finance institutes determine that the Company has to find out securities to additionally guarantee to be completed within December, 2009 and agree to consent that debt of promissory note is converted into long term loan.

Later, the Company has received approval of relaxation request for the debt repayment period and period of finding surety to additionally guarantee to be completed within March, 2010 and change term of repayment as follows:

<u>Installment (Formerly)</u>	<u>Principal</u> <u>Repayable per</u> <u>Installment</u> (Million Baht)	<u>Interest Rates(%)</u> <u>(Per Annum)</u>	<u>Installment (Newly)</u>	<u>Principal</u> <u>Repayable per</u> <u>Installment</u> (Million Baht)	<u>Interest Rates(%)</u> <u>(Per Annum)</u>
April 2009 – March 2010	5.00	MLR-1	April 2009 – July 2009	5.00	MLR-1
			August 2009	-	MLR-1
			September 2009 – March 2010	2.00	MLR-1
April 2010 – October 2012	5.00	MLR+1	April 2010 – October 2012	5.00	MLR+1
November 2012 – January 2014	5.00	MLR	November 2012 – December 2013	5.00	MLR
			January 2014	Outstanding	MLR

As of September 30, 2009 and December 31, 2008, the Company loan credit line of Baht 45.00 million is already repayable remaining amount of Baht 22.50 million and amount of Baht 29.25 million respectively is loan due to one finance institute which the principle is monthly repayable in number 60 installments each of which is Baht 0.75 million. The first installment is repayable on April 30, 2007. Interest is monthly repayable. Interest is carried in the rate of MLR% per annum which there is interest rate equivalent to 4.85 – 5.85 % per annum and 6.75 – 7.25% per annum respectively.

Such above long term loan constitutes collateral by mortgaged land plus building of the Company and directors of the Company with note No.17.

21. Share Capital

In accordance with the minute of ordinary shareholders meeting for the year 2009 held on April 30, 2009, it is materially resolved as follows:

- It is approved to cancel the issuance and offer of warrants to purchase ordinary shares of the Company no. 1 in number of 5,000.00 millions units to ordinary shareholders of the Company in accordance with the proportion of shareholding in the ratio of two ordinary shares to one warrant while there is no value that is the resolution ever received approval from extra-ordinary shareholders meeting no. 1/2008 held on June 26, 2008 due to financial economic crisis taking place worldwide. As a result, the securities exchange index all over the world including Thailand constitutes the substantial adjustment. Moreover, due to continuously dropped shares prices of the Company, the capital gathering via warrants is not worth, nor incurred the highest benefit to the Company and shareholders in the present situation.

- It is approved to reduce authorized share capital of the Company from Baht 1,500.00 million to Baht 1,000.00 million by reducing ordinary shares in number of 5,000.00 millions shares in par value of Baht 0.10 per share due to the cancellation of issuance and offer of warrants to purchase ordinary shares of the Company no. 1 in number of 5,000.00 millions units to the former shareholders of the Company in accordance with the proportion of shareholding. The Company has already rectified in Memorandum of Association with Department of Business Development, Ministry of Commerce.

22. Basic Earning (Loss) Per Share

For the nine months period ended of September 30, 2008, the Company calculated the weighted average number of ordinary share as follows:

<u>Date</u>	<u>Share Capital Issued and Paid-Up Share Capital (‘000 Shares)</u>	<u>Amount Date</u>	<u>Weighted Average Number (‘000 Shares)</u>
Jan 1, 2008 – March 21, 2008	5,000,000	81	405,000,000
March 22, 2008 – September 30, 2008	10,000,000	193	1,930,000,000
		274	2,335,000,000
Weighted average number of ordinary share (‘000 Shares)			8,521,898

For the quarter and the nine months period ended of September 30, 2008, a calculated the basic earnings (loss) per share as follows:

	For the quarter ended on September 30, 2008	For the nine months period ended on September 30, 2008
Net profit (loss) for the period (‘000 Baht)	(111,794)	38,388
Weighted average number of ordinary shares (‘000 Shares)	10,000,000	8,521,898
Basic earnings (loss) per share (Baht)	(0.011)	0.005

23. Management Benefit Expenses

This management remuneration is benefit that repayable to management and directors of the Company. It is composed of remuneration that is monetary, i.e. salary, related benefit and remuneration of directors including remuneration benefit in other form. The Company’s management is the persons who are defined under the Securities and Exchange Act.

24. Other Revenue from Debt Repayment Receipt from Management instead of Trading Account Receivable

Other revenue from debt repayment receipt from management instead of trading account receivable is derived from the event that the Company cannot call for debt collection from one trading account receivable in amount of Baht 180.07 million, when February 2007. The Company has recorded of allowance of doubtful debt in whole amount. However, The Chief Executive Officer has expressed responsibility to compensate damage to the Company because of the board of directors approved the credit line of selling to such trade account receivable, while there is the term of installment to the Company as installment until the Company will receive repayment in full amount

plus interest in the rate of 8% per annum which comply with the minute of the board of directors meeting no. 3/2007 held on April 24, 2007. The Company will record to recognize the amount received in each installment debt repayment from the Chief Executive Officer as other revenue under the caption of “Other Revenue from Debt Repayment Receipt from Management instead of Trading Account Receivable” until November 2008, the Company received principal debt repayment and interest includes the cumulative effect in amount of Baht 120.00 million. However, in November, 2008, the case prosecution against such account receivable is finalized while the account receivable constitutes the performance of compromised contract with the Company in the Court. The account receivable requests to repay debt as installment to the Company by amount of Baht 64.00 million in number of 37 installments. Given the outstanding debt value in amount of Baht 116.07 million, it is deleted. Moreover, accordance with the minute of the board of directors meeting no 8/2008 held on November 13, 2008, the meeting is resolved that when the account receivable constitutes the purpose to obviously compromise with the Company and the chairman of the directors has expressed responsibility to damage of the Company and shareholders which has repaid debt to the Company both the principle and interest by amount of Baht 120 million which is sufficiently abundant amount. Moreover, when taken to combine with debt balance that account receivable has to repay in accordance with debt compromise, it is the aggregate amount not less than the former debt value of Baht 180.07. Therefore, the meeting is resolved that the chairman of the management directors ceases to repay debt to the Company from the November, 2008 installment forwards.

25. Corporate Income Tax

For the quarter and the nine months period ended of September 30, 2009 and 2008, the Company calculates tax at 25%, which complies with royal decree No.475 to reduce tax from 30% to 25% of net profit not over Baht 300 million for the 3 consecutively accounting periods commenced from the first accounting period which commenced within or after January 1, 2008, for the listed companies according to the law of securities and securities market. The Company computed tax of accounting net profit after adding adjusted transaction in accordance with the Revenue Code which is mainly doubtful debt and loss from declining in value of inventories, etc.

26. Expenses by Nature

Expenses by nature items consist of expenses main items are as follows:

		For the quarter ended on September 30	
		2009	2008
		(‘000 Baht)	(‘000 Baht)
Changing within Finished Goods		(42,513)	(826,572)
Raw Material Used		745,032	791,594
Value of Purchase Finish Good for Sale		400,591	1,069,674
Loss from Declining in Value of Inventories (Reversal)		(72,615)	122,538
Employee Expenses		5,393	7,542
Depreciation		8,161	9,178
Reversal of Doubtful Debt		(4,000)	-
Loss from Investment in Trading Security		291	1,505
Selling Expenses		6,734	6,915
Other Expenses		16,099	17,468
Total		1,063,173	1,199,842

		For the nine months period ended on September 30	
		2009	2008
		(‘000 Baht)	(‘000 Baht)
Changing within Finished Goods		721,076	(965,212)
Raw Material Used		1,586,035	2,964,973
Value of Purchase Finish Good for Sale		583,857	1,498,658
Loss from Declining in Value of Inventories (Reversal)		(248,105)	121,053
Employee Expenses		17,518	26,076
Depreciation		24,785	26,087
Reversal of Doubtful Debt		(18,000)	-
Loss on Exchange Rate		-	3,998
Loss from Investment in Trading Security		-	35,425
Selling Expenses		20,659	27,703
Other Expenses		44,943	65,747
Total		2,732,768	3,804,508

27. Provident Fund

The Company has been established the provident fund which is managed by external fund manager, that staff and the company has to contribute to the fund at the rate of 2 percent of basic salary according with the funds regulation. This fund is managed by a Financial Institution as a fund manager. The company has payment the provident fund for the nine months period ended on September 30, 2009 and 2008 in amount of Baht 0.17 million and Baht 0.19 million respectively.

28. Presentation of Financial Data Segregated by Business Sector

The Company is operating in business sector, i.e. distribution of material type steel coil, steel slit and steel billets and distribution of finished goods type steel pipe and steel products and operates in one geographical area only in Thailand. Thus all income, profit and entire assets shown in the financial statements are related to the said business sector and geographical area.

The information on business sector operation of the Company was as follows:

	('000 Baht)			
	For the nine months period ended on September 30, 2009			
	Distribution of Material	Production and Distribution of Finished Good	Other	Total
Sales	735,249	1,964,096	5,079	2,704,424
Profit(Loss) from Operation	49,287	(27,706)	(1,240)	20,341
Others Income				47,247
Common Expenses				(48,685)
Financial Costs				(71,107)
Net Profit(Loss)				(52,204)
Total Assets				2,546,092

('000 Baht)

For the nine months period ended on September 30, 2008

	Distribution of Material	Production and Distribution of Finished Good	Other	Total
Sales	1,513,882	2,375,709	118	3,889,709
Profit(Loss) from Operation	39,867	172,516	118	212,501
Others Income				78,187
Common Expenses				(127,300)
Financial Costs				(87,506)
Corporate Income Tax				(37,494)
Net Profit(Loss)				38,388
Total Assets				3,733,629

29. Obligations and Contingent Liabilities

29.1 Apart from liabilities shown on the balance sheets as of September 30, 2009 and December 31, 2008, the Company still remains other obligations and contingent liabilities with commercial banks as follows :

	As of September 30, 2009	As of December 31, 2008
- Letters of Credit		
Credit Line 223.0 Million, Credit Unused	2.76 Million Baht	-
Credit Line 600.0 Million, Credit Unused	Cancel Credit Line	2.89 Million Baht
Credit Line US Dollars 64.0 Million, Credit Unused	Cancel Credit Line	48.04 Million US Dollars
- Letters of Guarantee	2.83 Million Baht	2.83 Million Baht

29.2 The Company holds obligation commitment according to the leased contract as follows:

29.2.1 The Company comprises obligation commitment according to the contract of land lease, contract of sublet of building area, contract of truck lease, contract of automobile lease with other persons, other companies and related companies. The leased fee and service fee each contract are in the rate of Baht 22,000.00 – Baht 250,000.00 per month. As of September 30, 2009 and December 31, 2008, there is total leased fee value that has to repay until contract is completed as follows:

	As of September 30, 2009	As of December 31, 2008
	<u>'000 Baht</u>	<u>'000 Baht</u>
Period not exceeding 1 year	4,978	7,752
Period more 1 year – 5 year	5,812	14,432

29.2.2 As of December 31, 2008, the Company constitutes obligation commitment from the contract performance of merchandise maintenance service for the imported merchandise so as to distribute to one other company. The contract carries the life of one year. There are service fee in two credit lines, i.e. monthly, in USD 5,000.00 per month and weekly service fee in USD 1,500 per week. If in case that the merchandise is imported and carried the keeping period exceeding 7 days, the Company will have to repay monthly service fee of USD 2,500-3,500 per month. (As of September 30, 2009, the Company constitutes only obligation commitment weekly service fee in USD 1,500 per week. If in case that the merchandise is imported and carried the keeping period exceeding 7 days, the Company will have to repay monthly service fee of USD 2,500 - 3,500 per month.)

29.3 The Company comprises obligation commitment according to the contract of labor engagement to produce steel with one related company. The contract holds the life of one year ended on August 31, 2009 and 2010. It is determined that the life is automatically renewed for the period of 1 year. The engagement fee is in the rate of Baht 350,000.00 per month and on April 1, 2009 has change the engagement fee is in rate of Baht 190,000.00 per month as of September 30, 2009 and December 31, 2008, the Company holds the total engagement fee which has to fully repay until the contract is complete in amount of Baht 2.09 million and Baht 2.80 million, respectively.

30. Forward Contracts – Buy of Foreign Currency

The Company holds risk from foreign currencies exchange rate from the foreign currencies merchandise payment. The Company hedges against risk from such foreign currencies exchange rates by performing the forward contract – buy of foreign currency as of September 30, 2009 and December 31, 2008, the Company had forward contract – buy of foreign currency as follows:

	As of September 30, 2009	As of December 31, 2008
Credit Limit for Forward Contract	4.00 Million US	20.00 Million US
	Dollars	Dollars
Value of Forward Contract - Buy	-	3.73 Million US
		Dollars
Value of Forward Contract - Buy	-	131.95 Million Baht
Fair Value	-	130.28 Million Baht

Fair value of the forward contract - buy is computed by using rates determined by those counter party bank as of the date in balance sheet.

31. Subsequent Events

In accordance with the minute of the board of directors meeting no 5/2009 held on November 14, 2009, it is resolved to approved the period of signing in the contract of shares purchasing and selling of Thai National Product Co., Ltd., to within February 28, 2010 and the period of repayment of purchasing and selling of shares fee is also further extended. Since, the Company is under the pending of consideration result to approve credit line of credit facility according to letter to request for financial support receipt from one finance institute in order to be investment in such company. The Company anticipates that it will be able to acknowledge the consideration result regarding the credit facility line support from the finance institute within February 2010. The Company will proceed thereafter the agreement with respect to the date of signing shares purchasing and selling contract and repayment of purchasing and selling shares fee in literature.

32. Approval of the Interim Financial Statement

These interim financial statements have been approved by authorized directors of the Company on November 16, 2009.
