



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand.
 Tel. (66) 0-2632-7071, 0-2235-4761, 0-2235-9744 Facsimile : (66) 0-2236-1982
 E-mail : sales@asiafiber.com http://www.asiafiber.com

เลขทะเบียน บมจ. 0107536001630



Securities and Exchange Commission
 Division of Corporate Finance
 450 Fifth Street
 Washington, DC 20549
UNITED STATES OF AMERICA

SEC
 Mail Processing
 Section
 NOV 19 2009
 Washington, DC
 122

Attention: International Corporate Finance
 Re: Asia Fiber Public Company Limited
 Rule 12g3-2 (b) Exemption
 File No. 82-2842

SUPPL

Ladies and Gentlemen:

Pursuant to Rule 12g3-2 (b) (1) (iii), and on behalf of Asia Fiber Public Company Limited (the "Company"), enclosed are the documents described on Annex A hereto for your attention.

These documents supplement the information previously provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 4, 1990.

This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the Securities and Exchange Commission (the "SEC") or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that this Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (011-66-2) 237-5928 or (011-66-2) 632-7071 in Bangkok, Thailand if you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and return it to Andrew J. Delaney, Esq., Skadden, Arps, Slate, Meagher & Flom, 919 Third Avenue, New York, NY 10022 in the enclosed self-addressed stamped envelope.

Thank you for your attention.



Very truly yours,

Mr. Chen Namchaisiri

President

Enclosure

(File No. 82-2842)
Annex A to Letter to the SEC
dated November 17, 2009 of
Asia Fiber Public Company Limited

The documents checked below are being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 4, 1990:

<u>Description of Document</u>	<u>Check if Enclosed</u>
Title: _____ Annual Report Date: as of _____ Entity requiring item: The Securities Exchange of Thailand (the "SET") pursuant to its rules governing listed companies.	_____
Title: Audited Financial Information for Years Ended _____ Date: as of _____ Entity requiring item: The SET pursuant to its rules governing listed companies.	_____
Title: Unedited Financial Information for Years Ended _____, 200__ and 200__ Date: as of _____, 200__ and 200__ Entity requiring item: The SET pursuant to its rules governing listed companies.	_____
Title: Interim Financial Information for Three Months Ended <u>September 30, 2009</u> and Review Report of Certified Public Accountant Date: as <u>November 17, 2009</u> Entity requiring item: The SET pursuant to its rules governing listed companies.	X _____
Title: Invitation to Shareholders to Attend Ordinary Meeting on _____, Date: _____, Entity requiring item: Pursuant to the Civil and Commercial Code of Thailand.	_____

Description of Document Check if Enclosed

Title: Proxy Form for Ordinary Meeting of Shareholders on _____, 200__

Date: _____, 200__

Entity requiring item: Pursuant to the Civil and Commercial Code of Thailand.

Title: Prospectus for the Offering of _____ Shares of Common Stock of the Company

Date: _____, 200__

Entity requiring item: The SET pursuant to its rules governing listed companies.

Title: Minutes of the _____ Shareholders Meeting

Date: _____, 200__

Entity requiring item: The SET pursuant to its rules governing listed companies.

Title: Press Release

Date: _____, 200__

Entity requiring item: The SET pursuant to its rules governing listed companies.

Other:

Title:

Date: _____, 200__

Entity requiring item:

(Reviewed Quarter-1 F/S (F45-2))
Report: Reviewed Quarterly Financial Statements
Name ASIA FIBER PUBLIC COMPANY LIMITED

	Reviewed (In thousands) Ending 30 September	
The Financial Statement which the Equity Method is applied		
	Quarter 1	
Year	2009	2008
Net profit (loss)	3,894	0
EPS (baht)	0.09	0.00

The Company Financial Statement

	Quarter 1	
Year	2009	2008
Net profit (loss)	5,940	20,980
EPS (baht)	0.13	0.46

Type of report:

Unqualified Opinion

Comment: Please see details in financial statements, auditor's report and remarks from SET SMART

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (ELCID), and has also submitted the original report to the Securities and Exchange Commission."



Signature

(Mr.Chen Numchaisiri)

Position Director

Authorized to sign on behalf of the company



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OPERATING RESULTS

ENDED September 30, 2009

The results for the first quarter of the fiscal year 2009/2010, ending on September 30, 2009 shows a net profit of 3.89 million Baht or 0.09 Baht per share, while the corresponding results of the previous year showed a net profit of 20.98 million Baht or 0.46 Baht per share, a decrease of 17.09 million Baht or 81.44%. The main reasons are as followed:

1. Net sales decreased from 346.06 million Baht last year to 265.18 million Baht this year, a decrease of 80.88 million Baht or 23.37%. Gross profit decreased from 26.34 million Baht, or 7.61% last year to 20.04 million Baht, or 7.56% this year, a drop of 6.29 million Baht or 23.89%. This is due to a large drop in domestic orders which was the result of a slow down in the economy and a decreased purchasing power.
2. Operating expense increased from 14.76 million Baht last year to 19.48 million Baht this year, an increase of 4.72 million Baht or 32% due to the increase in employees' compensation from 0.30 million Baht last year to 7.74 million Baht this year.
3. Other income decreased from 9.49 million Baht last year to 5.38 million Baht this year, a decrease of 4.11 million Baht or 43.33% due to a loss on foreign exchange of 2.24 million Baht this year while there was a gain of 1.17 million Baht last year.
4. The company realized a 2.05 million Baht loss from the investment in Cryothai Co., Ltd, an associated company according to the 15% equity stake.

Furthermore, interest expense decreased from 84,601.79 Baht last year to only 67.86 Baht this year due to there was no outstanding loan from financial institutes.



(Mr.Chen Namchaisiri)

Director

Asia Fiber Public Company Limited

SEC
Mail Processing
Section
NOV 19 2009
Washington, DC
122

The financial statements

and

Auditor's report

As at September 30, 2009 (Unaudited / but reviewed)

and as at June 30, 2009 (Audited)



C&A Accounting Firm

2210/51 Narativatrachanakarin Rd., Chongnonsee, Yannawa, Bangkok 10120, Thailand

Tel. 66-2678-0750-4 Fax. 66-2678-0661 e-mail : ca_cpa@ksc.th.com



C&A Accounting Firm

2210/51 Narativatrachanakarin 39 Rd.,
Chongnonsee, Yannawa, Bangkok 10120, Thailand
Tel. 66-2678-0750-4 Fax. 66-2678-0661 e-mail : ca_cpa@ksc.th.com

Auditor's Report on Review of Interim Financial Statements

To the shareholders and the board of directors of
Asia Fiber Public Company Limited

I have reviewed the balance sheet of Asia Fiber Public Company Limited as at September 30, 2009, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period ended September 30, 2009. These financial statements are the responsibility of the company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I have not reviewed the financial statements of an associated company which are included in the financial statements in which the equity method is applied. The value of the investment in this associate which was accounted for using equity method as at September 30, 2009 was Baht 19.66 Million, and the share of loss of associate for the three-month period ended September 30, 2009 was Baht 2.05 Million. The financial statements of this associate were prepared by the management.

I conducted my review in accordance with the auditing standard applicable to review engagement. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the 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 in accordance with generally accepted auditing standards. According, I do not express an audit opinion on the reviewed financial statements.

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

I have previously audited the financial statements in which the equity method is applied and the separate financial statements of Asia Fiber Public Company Limited for the year ended June 30, 2009, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated August 25, 2009. The balance sheet in which the equity method is applied and the separate balance sheet as at June 30, 2009, as presented herein for comparative purposes, formed at integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.



C&A Accounting Firm

Chintana Techamontrikul

(Mrs. Chintana Techamontrikul)

Certified public accountant (Thailand) no. 5131

Bangkok : November 10, 2009

Asia Fiber Public Company Limited
Balance Sheets
As at September 30, 2009 and June 30, 2009

(Unit : Thousand Baht)

	Note	Financial statements in			
		which equity method is applied		Separate financial statements	
		September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
		(Unaudited)	(Audited)	(Unaudited/ but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	6	179,620	173,641	179,620	173,641
Trade accounts and notes receivable-net					
- Related companies	5	54,578	54,402	54,578	54,402
- Other companies	7	115,433	123,267	115,433	123,267
Inventories-net	8	192,947	177,147	192,947	177,147
Other current assets	9	20,118	36,349	20,118	36,349
Total current assets		562,696	564,806	562,696	564,806
Non-current assets					
Investment in common shares of associated company	11	19,656	20,202	22,500	21,000
Investment in common shares of other company (general investment)-at cost	10	500	500	500	500
Property, plant and equipment-net	12, 13	410,867	418,702	410,867	418,702
Other non-current assets		185	144	185	144
Total non-current assets		431,208	439,548	434,052	440,346
Total assets		993,904	1,004,354	996,748	1,005,152

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






Asia Fiber Public Company Limited

Balance Sheets

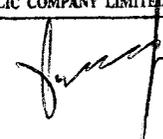
As at September 30, 2009 and June 30, 2009

(Unit : Thousand Baht)

	Note	Financial statements in		Separate financial statements	
		which equity method is applied		September 30, 2009	June 30, 2009
		September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
		(Unaudited)	(Audited)	(Unaudited/ but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	12, 13	-	-	-	-
Trade accounts payable		25,535	34,246	25,535	34,246
Other current liabilities	14	24,425	30,058	24,425	30,058
Total current liabilities		49,960	64,304	49,960	64,304
Total liabilities		49,960	64,304	49,960	64,304
Shareholders' equity					
Share capital					
Authorized share capital					
100,000,000 ordinary shares of Baht 10 each		1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital					
45,574,266 ordinary shares of Baht 10 each		455,743	455,743	455,743	455,743
Premium on share capital		369,500	369,500	369,500	369,500
Unrealised (gain) loss		279,993	279,993	279,993	279,993
Retained earnings (deficits)					
Appropriated for :					
Statutory reserve	15	16,247	16,247	16,247	16,247
General reserve		1,357	1,357	1,357	1,357
Unappropriated (deficit)		(178,896)	(182,790)	(176,052)	(181,992)
Total shareholders' equity		943,944	940,050	946,788	940,848
Total liabilities and shareholders' equity		993,904	1,004,354	996,748	1,005,152

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



Asia Fiber Public Company Limited

Statements of Income

For each of the three-month periods ended September 30, 2009 and 2008

(Unit : Thousand Baht)

	Note	Financial statements		
		in which equity		Separate financial statements
		method is applied	2009	
		2009	2009	2008
		(Unaudited)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)
Revenue from sales or revenue from services	5	265,180	265,180	346,065
Cost of sales or cost of services		(245,136)	(245,136)	(319,728)
Gross profit (loss)		20,044	20,044	26,337
Other income	5	5,375	5,375	9,485
Profit (loss) before expenses		25,419	25,419	35,822
Selling expenses		(6,436)	(6,436)	(8,129)
Administrative expenses		(10,946)	(10,946)	(4,449)
Management benefit expenses		(1,945)	(1,945)	(1,913)
Other expenses		(152)	(152)	(266)
Total expenses		(19,479)	(19,479)	(14,757)
Profit (loss) before share of profit (loss) from investment in associate		5,940	5,940	21,065
Share of profit (loss) from investment in associate		(2,046)	-	-
Profit (loss) before finance costs and income tax expenses		3,894	5,940	21,065
Finance costs		-	-	(85)
Net earnings (loss) for the period		3,894	5,940	20,980
Earnings (loss) per share (Baht)				
Net earnings (loss) for the period		0.09	0.13	0.46
Weighted average number of ordinary shares				
(Unit : Thousand shares)		45,574	45,574	45,574

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



(Unaudited)

Asia Fiber Public Company Limited
Statements of Change in Shareholders' Equity
For each of the three-month periods ended September 30, 2009

(Unit : Thousand Baht)

Financial statements in which equity method is applied

	Issued and paid-up share capital	Premium on share capital	Unrealised (gain) loss	Retained earnings			Total
				Appropriated for		Unappropriated (deficit)	
				Statutory reserve	General reserve		
Balance as at June 30, 2009	455,743	369,500	279,993	16,247	1,357	(182,790)	940,050
Net earnings for the period	-	-	-	-	-	3,894	3,894
Balance as at September 30, 2009	455,743	369,500	279,993	16,247	1,357	(178,896)	943,944

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

ASIA FIBER PUBLIC COMPANY LIMITED

(Unaudited / But Reviewed)

Asia Fiber Public Company Limited

Statements of Change in Shareholders' Equity

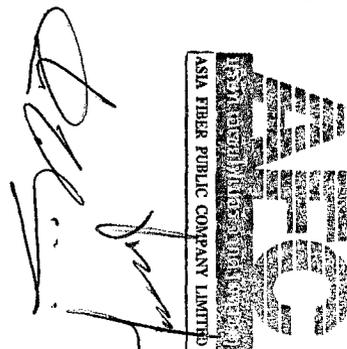
For each of the three-month periods ended September 30, 2009 and 2008

(Unit : Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Unrealised (gain) loss	Retained earnings			Total
				Appropriated for		Unappropriated (deficit)	
				Statutory reserve	General reserve		
Balance as at June 30, 2009	455,743	369,500	279,993	16,247	1,357	(181,992)	940,848
Net earnings for the period	-	-	-	-	-	5,940	5,940
Balance as at September 30, 2009	455,743	369,500	279,993	16,247	1,357	(176,052)	946,788
Balance as at June 30, 2008	455,743	369,500	279,993	16,247	1,357	(185,830)	937,010
Net earnings for the period	-	-	-	-	-	20,980	20,980
Balance as at September 30, 2008	455,743	369,500	279,993	16,247	1,357	(164,850)	957,990

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



Asia Fiber Public Company Limited

Statements of Cash Flow

For each of the three-month periods ended September 30, 2009 and 2008

(Unit : Thousand Baht)

	Financial statements		
	in which equity		
	method is applied	Separate financial statements	
	2009	2009	2008
	(Unaudited)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)
Cash flows from operating activities			
Net - earnings before corporate income tax	3,894	5,940	20,980
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities :			
Depreciation and disposal of spare parts for machinery	7,924	7,924	10,297
Gain on disposal of fixed assets	(3,322)	(3,322)	(999)
Reversal of allowance for doubtful accounts	(133)	(133)	-
Reversal of allowance for diminution in value of inventories	(2,336)	(2,336)	(2,171)
Reversal of allowance for slow-moving spare parts for machinery-net	-	-	(99)
Share of loss from investment in associate	2,046	-	-
Unrealised (gain) loss on exchange	2,045	2,045	(12)
Interest expenses	-	-	85
Income (loss) from operating activities before changes in operating assets and liabilities	10,118	10,118	28,081
Operating assets (increase) decrease			
Trade accounts and notes receivable	7,507	7,507	30,136
Inventories	(13,465)	(13,465)	(56,240)
Other current assets	16,267	16,267	(7,740)
Other non- current assets	(41)	(41)	(13)
Operating liabilities increase (decrease)			
Trade account payables	(8,712)	(8,712)	9,157
Other current liabilities	(5,643)	(5,643)	(9,738)
Cash receipt (paid) from operations	6,031	6,031	(6,357)

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



Asia Fiber Public Company Limited

Statements of Cash Flow

For each of the three-month periods ended September 30, 2009 and 2008

(Unit : Thousand Baht)

	Financial statements in which equity method is applied		
	Separate financial statements		
	2009	2009	2008
	(Unaudited)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)
Cash paid for interest	-	-	(85)
Cash paid for corporate income tax	(36)	(36)	(46)
Net cash flows from (used in) operating activities	5,995	5,995	(6,488)
Cash flows from investing activities			
Cash paid for common shares of associated company	(1,500)	(1,500)	-
Purchases of fixed assets	(197)	(197)	(245)
Cash proceeds from disposal of fixed assets	3,431	3,431	999
Net cash flows from (used in) investing activities	1,734	1,734	754
Cash flows from financing activity			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	-	-	6,071
Net cash flows from financing activities	-	-	6,071
Effect from foreign exchange in cash and cash equivalents	(1,750)	(1,750)	(24)
Net increase (decrease) in cash and cash equivalents	5,979	5,979	313
Cash and cash equivalents at beginning of period	173,641	173,641	39,030
Cash and cash equivalents at end of period	179,620	179,620	39,343

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



Asia Fiber Public Company Limited**Note to Financial Statements****As at September 30, 2009 (Unaudited / Reviewed Only) and June 30, 2009 (Audited)****1. General information**

Asia Fiber Public Company Limited was incorporated in Thailand on March 10, 1970 and has been listed in the Stock Exchange of Thailand on September 22, 1975. The company is engaged in manufacturing of nylon products.

The company's office and factory addresses are as follows :

Office 27th Floor, Wall Street Tower, 33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok.

Factory 406 - 7 Moo 7, Sukhumvit Road Km. 33.5, Tambol Bangpoomai, Muang District, Samutprakarn, Thailand.

2. The basis of interim financial statements and accounting policies

These interim financial statements are prepared in accordance with Thai Generally Accepted Accounting standard Principles and presented in the set abbreviated format as stipulated under accounting standard no.41 (revised 2007) concerning "Interim Financial Statements" (new number 34) with additional items in the basis financial statements such as the Balance Sheet Statements of Income, the Changes in Shareholder's Equity and the Cash Flow Statements and set out in the manner proscribed under the announcement of the Commercial Registration Department concerning "Compulsory Sub-Entries for Financial Statements" (2009).

The interim financial statements are intended to provide information additional to that Included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The company prepares its statutory financial statements in the Thai language in conformity with generally accepted accounting principles in Thailand. The accounting principles used may be different from generally accepted accounting principles in other countries. For the convenience of the readers, the financial statement English version has been prepared by translating the statutory financial statements Thai version in order to meet the requirement of domestic reporting.



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3. Announcement to accounting standards

In June 2009, the Federation of Accounting Professions has issued notification no. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponding to those per this notification.

3.1 The Federation of Accounting Professions (FAP) has issued notifications no. 9/2550, 38/2550, and 62/2550 regarding Accounting Standards, the amendments to new standards are mandatory for the accounting periods beginning on or after January 1, 2008, the accounting Standards as follows :

TAS 25 (revised 2007) (new number 7) Cash flow statements

TAS 29 (revised 2007) (new number 17) Leases

TAS 31 (revised 2007) (new number 2) Inventories

TAS 33 (revised 2007) (new number 23) Borrowing costs

TAS 35 (revised 2007) (new number 1) Presentation of financial statements

TAS 39 (revised 2007) (new number 8) Accounting policies, changes in accounting estimates and errors

TAS 41 (revised 2007) (new number 34) Interim financial reporting

TAS 43 (revised 2007) (new number, Financial reporting standards no. 3) Business combinations

TAS 49 (revised 2007) (new number 11) Construction contracts

TAS 51 (new number 38) Intangible assets

3.2 The Federation of Accounting Professions (FAP) has issued notification no. 86/2551 and 16/2552 regarding Accounting Standards and accounting treatment guidance, the amendments to new standards are mandatory of the accounting periods beginning on or after January 1, 2009, the accounting standards as follows :

TAS 36 (revised 2007) Impairment of assets

TFRS 5 (revised 2007) Non-current assets held for sale and discontinued operations

Accounting treatment guidance for leasehold right

Accounting treatment guidance for business combination under common control

The management believed that those new accounting standards are not material impact in this interim financial statements.

4. Significant 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 June 30, 2009.



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5. Related party transactions

The company had significant business transactions with its associated and related companies (which are shareholders of the company and/or common director). These transactions, which were concluded on the terms and basis stated in the relevant agreement, or as agreed between the company.

As at September 30, 2009 and June 30, 2009 the related companies consisted of :

<u>Company's name</u>	<u>Types of relation</u>	<u>Relationship</u>
Thai Far East Co., Ltd.	Related company	Directorship
T.F.E. Trading Co., Ltd.	Related company	Directorship
Thai Sewing Industrial Co., Ltd.	Related company	Directorship
Asia Garment Co., Ltd.	Related company	Directorship
Thai Industries Development Co., Ltd.	Related company	Directorship
Cryothai Co., Ltd.	Associated company	Associated company and directorship

As at September 30, 2009 and June 30, 2009, trade accounts and notes receivable from related companies consisted of :

	(Unit : Thousand Baht)			
	<u>June 30, 2009</u>	<u>Increase</u>	<u>Decrease</u>	<u>September 30, 2009</u>
Trade accounts receivable :				
Thai Far East Co., Ltd.	106,078	138	17	106,199
T.F.E. Trading Co., Ltd.	19,324	-	133	19,191
Thai Sewing Industrial Co., Ltd.	-	406	406	-
Total	125,402	544	556	125,390
Notes receivable :				
Thai Sewing Industrial Co., Ltd.	-	55	-	55
Total trade accounts and notes receivable	125,402	599	556	125,445
Less Allowance for doubtful accounts	(71,000)			(70,867)
Net	54,402			54,578



The aging analysis of the above trade accounts and notes receivable from related companies as at September 30, 2009 and June 30, 2009 are as follows :

	(Unit : Thousand Baht)	
	September 30, 2009	June 30, 2009
Trade accounts receivable :		
Current to 3 months	138	16
Over 3 months to 6 months	11	1,104
Over 6 months to 12 months	1,952	2,766
Over 12 months	123,289	121,516
Total	125,390	125,402
Notes receivable	55	-
Total trade accounts and notes receivable	125,445	125,402
Less Allowance for doubtful accounts	(70,867)	(71,000)
Net	<u>54,578</u>	<u>54,402</u>

As at September 30, 2009 and June 30, 2009, the company had long-outstanding (more than 6 months) trade accounts receivable from two related companies (Thai Far East Co., Ltd. and T.F.E. Trading Co., Ltd.) totalling Baht 125.24 Million and Baht 124.28 Million, respectively (the outstanding balances from these companies as at September 30, 2009 and June 30, 2009 totalling Baht 125.39 Million and Baht 125.40 Million, respectively). The land and construction thereon of such companies are mortgaged as collateral for these receivables. The appraised value based on reports of an independent appraisal firm dated June 5, 2009 amounted to Baht 91.40 Million (at market price) and Baht 54.80 Million (at force sale price). Based on conservative basis, the company provided an allowance for doubtful accounts of Baht 70.87 Million (as at June 30, 2009 : Baht 71.00 Million) as at September 30, 2009 and June 30, 2009. The management believes that such allowance is adequate to absorb possible losses on the difference of appraised value of these assets and the balance of receivables. However, the management has no policy to seize the mortgaged assets from these receivables for market auction at the present since these receivables still operate in their businesses.

The transactions with the related companies which included in the statements of income for each of the three-month periods ended September 30, 2009 and 2008 are as follows :

	(Unit : Thousand Baht)		
	Policy of pricing	2009	2008
Sales	Market price	508	2,823
Penalty income on delay payment from customers	Negotiated agreement	477	722



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6. Cash and cash equivalents

	(Unit : Thousand Baht)	
	September 30, 2009	June 30, 2009
Cash	258	189
Cash at banks - saving a/c	175,193	166,682
Cash at banks - current a/c	4,169	6,770
Total	179,620	173,641

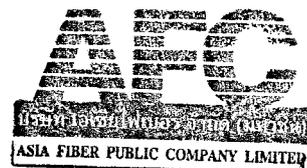
7. Trade accounts and notes receivable-other companies-net

The aging analysis of trade accounts and notes receivable-other companies as at September 30, 2009 and June 30, 2009 are as follows :

	(Unit : Thousand Baht)	
	September 30, 2009	June 30, 2009
Trade accounts receivable :		
Current to 3 months	101,285	114,911
Over 3 months to 6 months	681	-
Total	101,966	114,911
Notes receivable	22,411	17,300
Total trade accounts and notes receivable	124,377	132,211
<u>Less</u> Allowance for doubtful accounts	(8,944)	(8,944)
Net	115,433	123,267

As at September 30, 2009 and June 30, 2009, the allowance for doubtful accounts amounted to Baht 8.94 Million.

The management believes that such allowance is adequate to absorb possible losses on doubtful accounts.



Inventories-net

(Unit : Thousand Baht)

	September 30, 2009	June 30, 2009
Finished goods	98,277	89,466
Work in process	77,226	70,669
Raw materials	10,107	6,427
Spare parts and factory supplies	10,911	11,230
Inventories in transit	186	5,451
Total	196,707	183,243
Less Allowance for decline in value of inventories	(3,280)	(5,616)
Allowance for slow-moving spare parts and factory supplies	(480)	(480)
Net	192,947	177,147

9. Other current assets

(Unit : Thousand Baht)

	September 30, 2009	June 30, 2009
Export incentive receivable	7,458	5,810
Advance payment for rawmaterials	5,742	27,820
Others	6,918	2,719
Total	20,118	36,349

10. Investment in common shares of other company (general investment) - at cost

(Unit : Thousand Baht)

	September 30, 2009	June 30, 2009
Thai Caprolactum Public Company Limited (Paid-up capital of Baht 8,576.4 Million)	500	500
Total	500	500



11. Investment in common shares of associated company

11.1 Detail of associate :

(Unit : Thousand Baht)

Company's name	Nature of business	Country of incorporation	Relationship	% Share holding	Carrying amounts			
					Cost		based on equity method	
					September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
Cryothai Company Limited	Manufacture of ventilate the heat for sell in the country, production to order, sell liquefied, natural gas and rent out transport vehicle	Thailand	Directorship	15	22,500	21,000	19,656	20,202

In November 2008, the company acquired ordinary shares of Cryothai Company Limited at 15% purchase from major shareholder at par value (the company paid for common stock of Cryothai Company Limited and already performed of condition for investment in that company).

In July 2009, the associate increased its registered capital from Baht 140 Million to Baht 150 Million by issuing 1,000,000 ordinary shares with a par value of Baht 10 per share. The company has agreed to make additional investment amounting to Baht 1.50 Million in such additional shares in order to maintain its existing interest. The company has yet to pay for these additional shares in July 2009.

The company has agent in committee who was designee from the committee of Cryothai Company Limited.

As at September 3, 2007, Cryothai Company Limited make an agreement with PTT Public Company Limited to produce LNG (liquefied natural gas), from source of production Nong Toom - A, Sukhothai province, for 10 year since accept LNG and HC.

11.2 Summarised financial information of associate

Financial information of the associate is summarised bellows :

(Unit : Thousand Baht)

Company's name	Paid-up capital		Total assets		Total liabilities		For the three-month period ended September 30, 2009	
	2009	2008	2009	2008	2009	2008	Total revenues	Net earnings (loss)
Cryothai Company Limited	150	140	380	381	259	256	4	(14)

2. Property, plant and equipment-net

(Unit : Thousand Baht)

	<u>September 30, 2009</u>
Net book value as at June 30, 2009	418,702
Acquisitions during period - at cost	197
Disposals during period - net book value at disposal date	(108)
Depreciation and disposal of spare parts for machinery for period	(7,924)
Reversal of allowance for slow-moving spare parts for machinery-net	-
Net book value as at September 30, 2009	<u>410,867</u>

The company appraised its land by following Accounting Standard no. 32 (new number 16) issued by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King which allows the valuation of property, plant and equipment at appraisal amounts for financial statements reporting purposes.

As at September 30, 2009 and June 30, 2009, the company's land is stated at the appraised value (based on report of an independent appraisal firm dated June 20, 2008). The excess of appraised value (Baht 295 Million) over cost of Baht 280 Million, is shown as "unrealised (gain) loss" under "shareholders' equity" in the balance sheets. The unrealised (gain) loss is not available for dividend distribution.

As at September 30, 2009 and June 30, 2009, certain fixed assets with

- a) The original costs totalling Baht 2,151.88 Million and Baht 2,157.22 Million, respectively, are fully depreciated but they are still in active use.
- b) The net carrying values totalling Baht 213.19 Million and Baht 216.13 Million, respectively, are mortgaged / pledged as collateral for credit facilities with financial institutions as discussed in note 13.

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

As at September 30, 2009 and June 30, 2009, the company has overdraft lines with several local banks totalling Baht 25 Million. An overdraft line of Baht 25 Million is collateralized by a part of the company's land, machinery and equipment as discussed in note 12.

14. Other current liabilities

(Unit : Thousand Baht)

	<u>September 30, 2009</u>	<u>June 30, 2009</u>
Accrued expenses	18,916	21,985
Others	5,509	8,073
Total	<u>24,425</u>	<u>30,058</u>



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5. Statutory reserve

According to the Public Limited Companies Act B.E. 2535, the company is required to set aside to a legal reserve at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve can not be used for dividend payment.

6. Financial instruments

Financial risk management policies

The company does not hold or issue derivative instruments for speculative or trading purposes.

Liquidity risk

Liquidity risk arises from the problem in raising funds adequately and in time to meet commitment as indicated in the financial statements. The management, based on the company's current financial position and results of operations and its forecasted financial information, believes that at present the company has no such risk.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the company's operations and its cash flows. The company's exposure to interest rate risk relates primarily to its deposits with banks, bank overdrafts, and loans from financial institutions. The company have not used derivative financial instruments to hedge such risk.

Foreign currency risk

The company's exposure to foreign currency risk relates primarily to its receivables, payables and loans that are denominated in foreign currencies. The management has regularly considered entering into the derivative agreement to hedge the foreign currency risk.

A summary of un-hedged foreign currency assets and liabilities as at September 30, 2009 and June 30, 2009 is set out below :

	Financial assets		Financial liabilities	
	(Million)		(Million)	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
U.S. Dollars	5.91	3.86	0.07	0.20
Pound sterling	-	-	0.001	0.001
Euro	-	-	-	0.05



Credit risk

Credit risk is the risk that a counterparty is unable or unwilling to meet a commitment that it entered into with the company. The risk is controlled by the application of credit approvals, limits and monitoring procedures.

The carrying amount of accounts receivable recorded in the balance sheet, net of allowance for doubtful accounts represents the maximum exposure to credit risk.

Fair value of financial instruments

Since the majority of the company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.



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7. Segmentation of business

The company's financial information for each of the three-month periods ended September 30, 2009 and 2008 are as follows :

(Unit : Thousand Baht)

	Local		Export		Total	
	2009	2008	2009	2008	2009	2008
Sales	105,398	167,041	157,297	174,519	262,695	341,560
Services income	2,485	4,505	-	-	2,485	4,505
Total	107,883	171,546	157,297	174,519	265,180	346,065
Cost of sales	(94,207)	(154,571)	(148,145)	(162,345)	(242,352)	(316,916)
Cost of services	(2,784)	(2,812)	-	-	(2,784)	(2,812)
Total	(96,991)	(157,383)	(148,145)	(162,345)	(245,136)	(319,728)
Gross profit (loss)	10,892	14,163	9,152	12,174	20,044	26,337
Other income					5,375	9,485
Selling expenses					(6,436)	(8,129)
Administrative expenses					(10,946)	(4,449)
Management benefit expenses					(1,945)	(1,913)
Other expenses					(152)	(266)
Finance costs					-	(85)
Net earnings (loss) for the period					5,940	20,980
Property, plant and equipment, net					410,867	443,719
Others					585,881	603,089
Total assets					996,748	1,046,808



Additional information of the nature by expenses

(Unit : Thousand Baht)

For each of the three-month periods
ended September 30,

	2009	2008
Changes in inventories of finished goods and work in progress	(17,703)	(46,815)
Raw materials and consumables used	189,077	274,805
Management benefit expenses	1,945	1,913
Employee benefit expenses	38,928	36,099
Depreciation and amortization expenses	7,452	9,850
Other expenses	44,916	58,633
Total expenses	264,615	334,485

2. Obligation commitments**19.1 Guarantees**

As at September 30, 2009 and June 30, 2009, the company had letter of guarantee issued by a local bank in favor of the Customs Department of Baht 1 Million.

19.2 Letter of credit

As at June 30, 2009, the company has letter of credits amounting to Euro 0.04 Million.

0. Approval of interim financial statements

These interim financial statements have been approved by the company's director on November 10, 2009.



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