



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



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 2010 MAY 27 P 2:19
 SECURITIES AND EXCHANGE COMMISSION

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

Handwritten signature and date: dlw 5/28

(File No. 82-2842)
Annex A to Letter to the SEC
dated May 24, 2010 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 Nine Months Ended <u>March 31, 2010</u> and Review Report of Certified Public Accountant Date: as <u>May 24, 2010</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-3, F/S (F45-2))
 Report: Reviewed Quarterly Financial Statements
 Name ASIA FIBER PUBLIC COMPANY LIMITED

The Financial Statement which the Equity Method is applied	Reviewed (In thousands)			
	Ending 31 March		31 March	
	Quarter 3		For 9 Months	
Year	2010	2009	2010	2009
Net profit (loss)	(1,481)	(4,929)	(4,959)	(7,920)
EPS (baht)	(0.03)	(0.11)	(0.11)	(0.17)

The Company Financial Statement

Year	Quarter 3		For 9 Months	
	2010	2009	2010	2009
Net profit (loss)	(1,259)	(4,661)	(4,149)	(7,512)
EPS (baht)	(0.03)	(0.10)	(0.09)	(0.16)

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





บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

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เลขทะเบียน บมจ. 0107536001630



OPERATING RESULTS
ENED MARCH 31, 2010

The results for the third quarter of the fiscal year 2009/2010, ending on March 31, 2010 shows a net loss of 1.48 million Baht or 0.03 Baht per share, while the corresponding results of the previous year showed a net loss of 4.93 million Baht, or 0.11 Baht per share, a decrease of 3.45 million Baht or 69.94% due to the following reasons.

1. Net sales increases from 250.42 million Baht last year to 362.71 million Baht this year, an increase of 112.30 million Baht or 44.84% due to increase in customers demand both from domestic and overseas following economic recovery. Market price for products also increased enabling the company to realize more revenue, resulting in a gross margin of 13.27 million Baht or 3.66%, an increase of 8.46 million Baht or 175.61% from the gross margin of 4.82 million Baht or 1.92% last year,.

2. Selling and administration expense increases from 13.24 million Baht last year to 16.66 million Baht this year, an increase of 3.43 million Baht or 25.90% due to the increase of sales volume related expenses, such as freight, commission, etc., together with increase in employee retirement pension this year.

3. Other income decreases from 3.76 million Baht last year to 2.13 million Baht this year, a decrease of 1.63 million Baht or 43.28% due to a foreign exchange loss this year of 2.89 million Baht while there was a profit last year of 0.43 million Baht.

4. The realized loss from equity investment in Cryothai Co., Ltd., an associated company decreases from 0.27 million Baht last year to 0.22 million Baht this year, a decrease of 0.05 million Baht or 17.11%.



(Mr.Chen Namchaisiri)

Director

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SECURITY

Asia Fiber Public Company Limited

The financial statements

and

Auditor's report

As at March 31, 2010 (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 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 March 31, 2010, and the related statements of income for the three-month and the nine-month periods ended March 31, 2010 and 2009 and the statements of changes in shareholders' equity and cash flows for the nine-month periods then ended. 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 March 31, 2010 was Baht 20.89 million, and the share of loss of associate for the three-month and the nine-month period ended March 31, 2010 was Baht 0.22 Million and Baht 0.81 Million respectively (for the three-month and the nine-month period ended March 31, 2009 was Baht 0.27 Million and Baht 0.41 Million respectively). 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. Accordingly, 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 an 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

(Mrs. Chintana Techamontrikul)

Certified public accountant (Thailand) no. 5131

Bangkok : May 11, 2010

Asia Fiber Public Company Limited

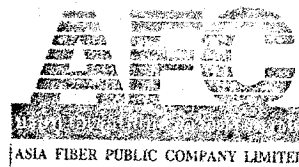
Balance Sheets

As at March 31, 2010 and June 30, 2009

(Unit : Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009
		(Unaudited)	(Audited)	(Unaudited/ but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	6	170,271	173,641	170,271	173,641
Trade accounts and notes receivable-net					
- Related companies	5	55,297	54,402	55,297	54,402
- Other companies	7	120,099	123,267	120,099	123,267
Inventories-net	8	210,895	177,147	210,895	177,147
Other current assets	9	19,483	36,349	19,483	36,349
Total current assets		576,045	564,806	576,045	564,806
Non-current assets					
Investment in common shares of associated company	11	20,892	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	397,787	418,702	397,787	418,702
Intangible assets		15	-	15	-
Other non-current assets		63	144	63	144
Total non-current assets		419,257	439,548	420,865	440,346
Total assets		995,302	1,004,354	996,910	1,005,152

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



Asia Fiber Public Company Limited
Balance Sheets
As at March 31, 2010 and June 30, 2009

(Unit : Thousand Baht)

	Note	Financial statements in		Separate financial statements	
		which equity method is applied		March 31, 2010	June 30, 2009
		March 31, 2010	June 30, 2009	March 31, 2010	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		31,433	34,246	31,433	34,246
Other current liabilities	14	28,778	30,058	28,778	30,058
Total current liabilities		60,211	64,304	60,211	64,304
Total liabilities		60,211	64,304	60,211	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)		(187,749)	(182,790)	(186,141)	(181,992)
Total shareholders' equity		935,091	940,050	936,699	940,848
Total liabilities and shareholders' equity		995,302	1,004,354	996,910	1,005,152

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



ASIA FIBER PUBLIC COMPANY LIMITED

Asia Fiber Public Company Limited

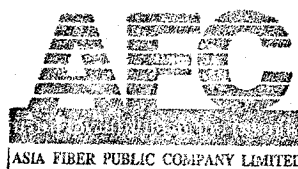
Statements of Income

For each of the three-month periods ended March 31, 2010 and 2009

(Unit : Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2010 (Unaudited)	2009 (Unaudited /Restated)	2010 (Unaudited/ but reviewed)	2009 (Unaudited/ but reviewed)
Revenue from sales or revenue from services	5	362,711	250,415	362,711	250,415
Cost of sales or cost of services		(349,439)	(245,600)	(349,439)	(245,600)
Gross profit (loss)		13,272	4,815	13,272	4,815
Other income	5	2,133	3,760	2,133	3,760
Profit (loss) before expenses		15,405	8,575	15,405	8,575
Selling expenses		(7,748)	(6,232)	(7,748)	(6,232)
Administrative expenses		(6,770)	(4,713)	(6,770)	(4,713)
Management benefit expenses		(1,969)	(1,945)	(1,969)	(1,945)
Other expenses		(177)	(346)	(177)	(346)
Total expenses		(16,664)	(13,236)	(16,664)	(13,236)
Profit (loss) before share of profit (loss) from investment in associate		(1,259)	(4,661)	(1,259)	(4,661)
Share of profit (loss) from investment in associate		(222)	(268)	-	-
Net earnings (loss) for the period		(1,481)	(4,929)	(1,259)	(4,661)
Earnings (loss) per share (Baht)					
Net earnings (loss) for the period		(0.03)	(0.11)	(0.03)	(0.10)
Weighted average number of ordinary shares					
(Unit : Thousand shares)		45,574	45,574	45,574	45,574

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



Asia Fiber Public Company Limited

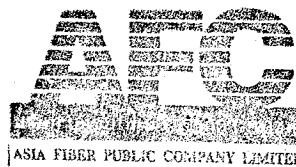
Statements of Income

For each of the nine-month periods ended March 31, 2010 and 2009

(Unit : Thousand Baht)

	Note	Financial statements			
		in which equity		Separate financial statements	
		method is applied		2010	2009
		2010	2009	2010	2009
		(Unaudited)	(Unaudited /Restated)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)
Revenue from sales or revenue from services	5	862,654	903,747	862,654	903,747
Cost of sales or cost of services		(828,508)	(885,721)	(828,508)	(885,721)
Gross profit (loss)		34,146	18,026	34,146	18,026
Other income	5	11,751	19,750	11,751	19,750
Profit (loss) before expenses		45,897	37,776	45,897	37,776
Selling expenses		(20,572)	(22,500)	(20,572)	(22,500)
Administrative expenses		(22,408)	(15,522)	(22,408)	(15,522)
Management benefit expenses		(6,282)	(6,154)	(6,282)	(6,154)
Other expenses		(784)	(846)	(784)	(846)
Total expenses		(50,046)	(45,022)	(50,046)	(45,022)
Profit (loss) before share of profit (loss) from investment in associate		(4,149)	(7,246)	(4,149)	(7,246)
Share of profit (loss) from investment in associate		(810)	(408)	-	-
Profit (loss) before finance costs and income tax expenses		(4,959)	(7,654)	(4,149)	(7,246)
Finance costs		-	(266)	-	(266)
Net earnings (loss) for the period		(4,959)	(7,920)	(4,149)	(7,512)
Earnings (loss) per share (Baht)					
Net earnings (loss) for the period		(0.11)	(0.17)	(0.09)	(0.16)
Weighted average number of ordinary shares					
(Unit : Thousand shares)		45,574	45,574	45,574	45,574

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



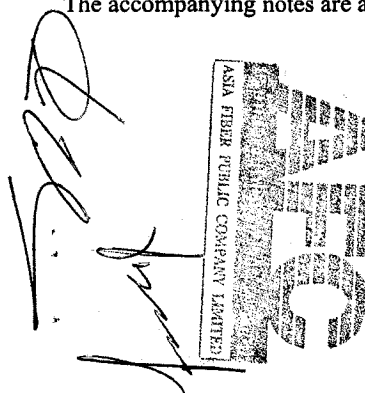
Asia Fiber Public Company Limited
Statements of Changes in Shareholders' Equity
For each of the nine-month periods ended March 31, 2010 and 2009

(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		
(Unaudited)							
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	-	-	-	-	-	(4,959)	(4,959)
Balance as at March 31, 2010	455,743	369,500	279,993	16,247	1,357	(187,749)	935,091
(Unaudited / Restated)							
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	-	-	-	-	-	(7,920)	(7,920)
Balance as at March 31, 2009	455,743	369,500	279,993	16,247	1,357	(193,750)	929,090

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



(Unaudited / But reviewed)

Asia Fiber Public Company Limited
Statements of Changes in Shareholders' Equity
For each of the nine-month periods ended March 31, 2010 and 2009

(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	-	-	-	-	-	(4,149)	(4,149)
Balance as at March 31, 2010	455,743	369,500	279,993	16,247	1,357	(186,141)	936,699
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	-	-	-	-	-	(7,512)	(7,512)
Balance as at March 31, 2009	455,743	369,500	279,993	16,247	1,357	(193,342)	929,498

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



Asia Fiber Public Company Limited

Statements of Cash Flow

For each of the nine-month periods ended March 31, 2010 and 2009

(Unit : Thousand Baht)

	Financial statements			
	in which equity			
	method is applied		Separate financial statements	
	2010	2009	2010	2009
(Unaudited)	(Unaudited/ /Restated)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)	
Cash flows from operating activities				
Net - earnings before corporate income tax	(4,959)	(7,920)	(4,149)	(7,512)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities :				
Depreciation and disposal of spare parts for machinery	22,125	28,879	22,125	28,879
Amortized expenses	1	-	1	-
Gain on disposal of fixed assets	(3,965)	(999)	(3,965)	(999)
Reversal of allowance for doubtful accounts	(146)	-	(146)	-
Reversal of allowance for diminution in value of inventories	(2,336)	(2,170)	(2,336)	(2,170)
Reversal of allowance for slow-moving spare parts for machinery-net	(2)	(100)	(2)	(100)
Share of loss from investment in associate	810	408	-	-
Unrealised (gain) loss on exchange	3,389	98	3,389	98
Interest expenses	-	266	-	266
Income (loss) from operating activities before changes in operating assets and liabilities	14,917	18,462	14,917	18,462
Operating assets (increase) decrease				
Trade accounts and notes receivable	2,193	72,570	2,193	72,570
Inventories	(31,412)	44,395	(31,412)	44,395
Other current assets	16,814	(8,413)	16,814	(8,413)
Other non- current assets	80	15	80	15
Operating liabilities increase (decrease)				
Trade account payables	(2,813)	(19,141)	(2,813)	(19,141)
Other current liabilities	(1,281)	(10,367)	(1,281)	(10,367)

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



Asia Fiber Public Company Limited

Statements of Cash Flow

For each of the nine-month periods ended March 31, 2010 and 2009

(Unit : Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited /Restated)	(Unaudited/ but reviewed)	(Unaudited/ but reviewed)
Cash receipt (paid) from operations	(1,502)	97,521	(1,502)	97,521
Cash paid for interest	-	(266)	-	(266)
Cash received from withholding tax	242	-	242	-
Cash paid for corporate income tax	(190)	(133)	(190)	(133)
Net cash flows from (used in) operating activities	(1,450)	97,122	(1,450)	97,122
Cash flows from investing activities				
Cash paid for common shares of associated company	(1,500)	(21,000)	(1,500)	(21,000)
Purchases of fixed assets	(1,317)	(582)	(1,317)	(582)
Purchase of intangible assets	(16)	-	(16)	-
Cash proceeds from disposal of fixed assets	4,074	999	4,074	999
Net cash flows from (used in) investing activities	1,241	(20,583)	1,241	(20,583)
Cash flows from financing activity				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	-	(8,239)	-	(8,239)
Net cash flows from financing activities	-	(8,239)	-	(8,239)
Effect from foreign exchange in cash and cash equivalents	(3,161)	(68)	(3,161)	(68)
Net increase (decrease) in cash and cash equivalents	(3,370)	68,232	(3,370)	68,232
Cash and cash equivalents at beginning of period	173,641	39,030	173,641	39,030
Cash and cash equivalents at end of period	170,271	107,262	170,271	107,262

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



Handwritten signatures and initials are present to the right of the stamp, indicating the approval of the financial statements by the company's management or board of directors.

Asia Fiber Public Company Limited**Note to Financial Statements****As at March 31, 2010 (Unaudited / But reviewed) 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.

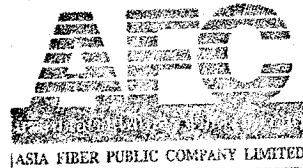
Factory 406-7 Moo 7, Sukhumvit Road Km. 33.5, Tambol Bangpoomai, Muang District, Samutprakarn, Thailand.

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.



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.

3.3 Accounting standards which are not effective for the current year

	<u>Effective date</u>
TAS 20 Accounting for government and disclosure of government assistance	1 January 2012
TAS 24 (revised 2007) Related party disclosures	1 January 2011
TAS 40 Investment property	1 January 2011



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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.

5. Related party transactions

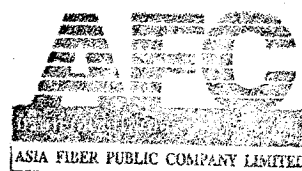
The company had significant business transactions with its associated and related companies (which are shareholders of the company and/or common director). These transactions, which were concluded on the terms and basis stated in the relevant agreement, or as agreed between the company.

As at March 31, 2010 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 March 31, 2010 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>March 31, 2010</u>
<u>Trade accounts receivable :</u>				
Thai Far East Co., Ltd.	106,078	172	242	106,008
T.F.E. Trading Co., Ltd.	19,324	-	146	19,178
Thai Sewing Industrial Co., Ltd.	-	825	581	244
Thai Industries Development Co., Ltd.	-	1,238	517	721
Total	125,402	2,235	1,486	126,151
<u>Less Allowance for doubtful accounts</u>	(71,000)			(70,854)
Net	54,402			55,297



5. Related party transactions (continue)

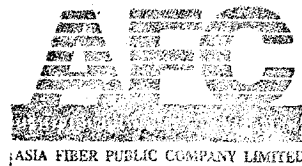
The aging analysis of the above trade accounts and notes receivable from related companies as at March 31, 2010 and June 30, 2009 are as follows :

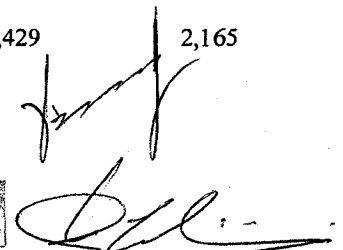
	(Unit : Thousand Baht)	
	March 31, 2010	June 30, 2009
Trade accounts receivable :		
Current to 3 months	965	16
Over 3 months to 6 months	34	1,104
Over 6 months to 12 months	149	2,766
Over 12 months	125,003	121,516
Total	126,151	125,402
Less Allowance for doubtful accounts	(70,854)	(71,000)
Net	55,297	54,402

As at March 31, 2010 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 125.15 Million and Baht 124.28 Million, respectively (the outstanding balances from these companies as at March 31, 2010 and June 30, 2009 totalling Baht 125.19 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 70.85 Million (as at June 30, 2009 : Baht 71.00 Million) as at March 31, 2010 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 and the nine-month periods ended March 31, 2010 and 2009 are as follows :

	Policy of pricing	(Unit : Thousand Baht)			
		For each of three-month periods		For each of nine-month periods	
		ended March 31		ended March 31	
		2010	2009	2010	2009
Sales	Market price	1,037	1,385	2,089	10,309
Penalty income					
on delay payment					
from customers	Negotiated agreement	476	721	1,429	2,165


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6. Cash and cash equivalents

	(Unit : Thousand Baht)	
	March 31, 2010	June 30, 2009
Cash	285	189
Cash at banks - saving a/c	163,827	166,682
Cash at banks - current a/c	6,159	6,770
Total	170,271	173,641

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

The aging analysis of trade accounts and notes receivable-other companies as at March 31, 2010 and June 30, 2009 are as follows :

	(Unit : Thousand Baht)	
	March 31, 2010	June 30, 2009
Trade accounts receivable :		
Current to 3 months	111,668	114,911
Notes receivable	17,375	17,300
Total trade accounts and notes receivable	129,043	132,211
Less Allowance for doubtful accounts	(8,944)	(8,944)
Net	120,099	123,267

As at March 31, 2010 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.



8. Inventories-net

	(Unit : Thousand Baht)	
	March 31, 2010	June 30, 2009
Finished goods	107,756	89,466
Work in process	88,422	70,669
Raw materials	7,576	6,427
Spare parts and factory supplies	10,579	11,230
Inventories in transit	321	5,451
Total	214,654	183,243
Less Allowance for decline in value of inventories	(3,280)	(5,616)
Allowance for slow-moving spare parts and factory supplies	(479)	(480)
Net	210,895	177,147

9. Other current assets

	(Unit : Thousand Baht)	
	March 31, 2010	June 30, 2009
Tax coupon receivable	984	-
Export incentive receivable	6,692	5,810
Advance payment for rawmaterials	8,316	27,820
Others	3,491	2,719
Total	19,483	36,349

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

	(Unit : Thousand Baht)	
	March 31, 2010	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 :

Company's name	Nature of business	Country of incorporation	Relationship	% Share holding	(Unit : Thousand Baht)			
					Cost		Carrying amounts based on equity method	
					March 31, 2010	June 30, 2009	March 31, 2010	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	20,892	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 :

Company's name	Paid-up capital		Total assets		Total liabilities		For the three-month period ended March 31, 2010		For the nine-month period ended March 31, 2010	
	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009	Total revenues	Net earnings (loss)	Total revenues	Net earnings (loss)
	Cryothai Company Limited	150,000	140,000	397,235	380,759	280,206	255,964	1,430	(1,482)	6,714
							For the three-month period ended March 31, 2009			
							Total revenues	Net earnings (loss)		
							1,141	(1,788)		

Cryothai Company Limited

12. Property, plant and equipment-net

(Unit : Thousand Baht)

	<u>March 31, 2010</u>
Net book value as at June 30, 2009	418,702
Acquisitions during period - at cost	1,316
Disposals during period - net book value at disposal date	(109)
Depreciation and disposal of spare parts for machinery for period	(22,125)
Reversal of allowance for slow-moving spare parts for machinery-net	3
Net book value as at March 31, 2010	<u>397,787</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 March 31, 2010 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 March 31, 2010 and June 30, 2009, certain fixed assets with

- a) The original costs totalling Baht 2,110.18 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 208.90 Million and Baht 216.13 Million, respectively, are mortgaged / pledged as collateral for credit facilities with financial institutions as discussed in note 13.

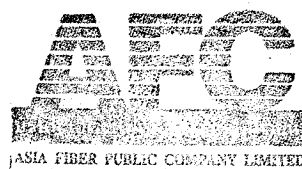
13. Bank overdrafts and short-term loans from financial institutions

As at March 31, 2010 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>March 31, 2010</u>	<u>June 30, 2009</u>
Accrued expenses	22,768	21,985
Others	6,010	8,073
Total	<u>28,778</u>	<u>30,058</u>



15. 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.

16. 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

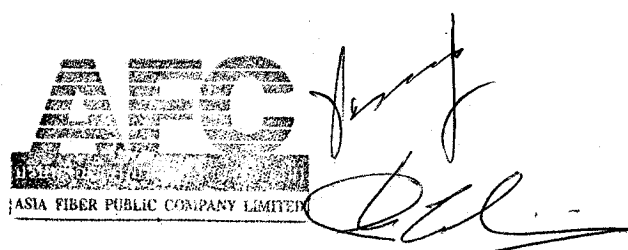
The interest rate risk is the risk that future movements in market interest rates will affect the results of the company's operations and its cash flows. The company's exposure to interest rate risk relates primarily to its deposits with banks, bank overdrafts, and loans from financial institutions. 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 March 31, 2010 and June 30, 2009 is set out below :

	Financial assets (Million)		Financial liabilities (Million)	
	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009
U.S. Dollars	3.53	3.86	0.16	0.20
Pound sterling	-	-	-	0.001
Euro	-	-	0.01	0.05



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Credit risk

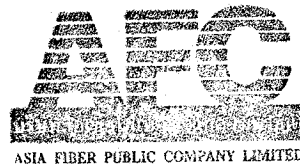
Credit risk is the risk that a counterparty is unable or unwilling to meet a commitment that it entered into with the company. The risk is controlled by the application of credit approvals, limits and monitoring procedures.

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.



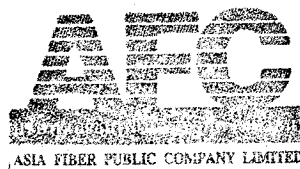
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17. Segmentation of business

The company's financial information for each of the nine-month periods ended March 31, 2010 and 2009 are as follows :

(Unit : Thousand Baht)

	Local		Export		Total	
	2010	2009	2010	2009	2010	2009
Sales	324,822	422,958	526,011	467,338	850,833	890,296
Services income	11,821	13,451	-	-	11,821	13,451
Total	336,643	436,409	526,011	467,338	862,654	903,747
Cost of sales	(312,502)	(416,076)	(505,826)	(460,043)	(818,328)	(876,119)
Cost of services	(10,180)	(9,602)	-	-	(10,180)	(9,602)
Total	(322,682)	(425,678)	(505,826)	(460,043)	(828,508)	(885,721)
Gross profit (loss)	13,961	10,731	20,185	7,295	34,146	18,026
Other income					11,751	19,750
Selling expenses					(20,572)	(22,500)
Administrative expenses					(22,408)	(15,522)
Management benefit expenses					(6,282)	(6,154)
Other expenses					(784)	(846)
Finance costs					-	(266)
Net earnings (loss) for the period					(4,149)	(7,512)
Property, plant and equipment, net					397,787	425,475
Others					599,123	549,891
Total assets					996,910	975,366



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18. Additional information of the nature by expenses

(Unit : Thousand Baht)

	For each of the three-month		For each of the nine-month	
	periods ended March 31,		periods ended March 31,	
	2010	2009	2010	2009
Changes in inventories of finished goods and work in progress	31,509	30,411	(44,923)	4,952
Raw materials and consumables used	239,051	138,137	643,048	617,538
Management benefit expenses	1,969	1,945	6,282	6,154
Employee benefit expenses	34,311	35,474	109,606	116,417
Depreciation and amortization expenses	7,065	8,069	21,785	27,432
Other expenses	52,198	44,800	142,756	158,250
Total	366,103	258,836	878,554	930,743

19. Obligation commitments

19.1. Guarantees

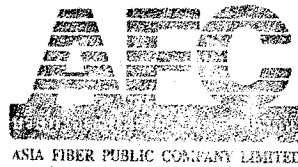
As at March 31, 2010 and June 30, 2009, the company had letter of guarantee issued by a local bank in favor of the Customs Department of Baht 1 Million.

19.2. Letter of credit

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

20. Approval of interim financial statements

These interim financial statements have been approved by the company's director on May 11, 2010.



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