

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	252,905	237,637	51,222	11,785
Current investments		16,209	6,085	-	-
Trade and other receivables	3, 4	2,030,082	2,256,799	540,960	630,582
Dividend receivable	3	68,266	-	68,266	200,000
Short-term loans to related parties	3	789	653	415,500	338,400
Inventories	5	1,479,348	1,221,721	300,293	227,254
Other current assets		477,063	339,327	98,423	105,322
Total current assets		4,324,662	4,062,222	1,474,664	1,513,343
Non-current assets					
Long-term loans to related parties	3	-	180	2,443,826	2,190,742
Investments in associates	6	1,161,718	1,170,085	498,537	462,179
Investments in subsidiaries	7	-	-	2,833,005	2,833,005
Investment in joint venture	8	24,750	14,816	25,000	15,000
Other long-term investments	9	128,340	123,601	3,000	3,000
Property, plant and equipment	10	6,454,598	6,674,348	1,365,528	1,411,560
Leasehold right	11	170,630	168,269	-	-
Deposit for purchase of assets - unrelated parties		1,372	15,553	-	-
Goodwill	12	234,531	234,531	-	-
Other intangible assets		98,119	91,633	17,554	21,769
Deferred tax assets		13,690	8,705	5,960	5,798
Other non-current assets		15,008	15,252	796	796
Total non-current assets		8,302,756	8,516,973	7,193,206	6,943,849
Total assets		12,627,418	12,579,195	8,667,870	8,457,192

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	13	1,157,082	1,073,367	495,301	246,773
Trade and other payables	3	2,305,221	2,128,344	616,524	595,681
Current portion of long-term loans	13	1,318,700	1,490,116	1,254,788	1,378,907
Current portion of liabilities under finance lease					
agreements		8,411	21,099	1,593	4,341
Short-term loans from related parties	3	18,393	17,813	237,450	87,802
Provisions for product warranty		33,537	13,190	-	-
Deposit received in advance from related parties		-	1,348	-	-
Other current liabilities		138,352	178,246	8,531	9,748
Total current liabilities		4,979,696	4,923,523	2,614,187	2,323,252
Non-current liabilities					
Long-term loans - net of current portion	13	1,860,563	2,061,463	1,688,244	1,870,578
Liabilities under finance lease agreements					
- net of current portion		10,812	10,192	977	2,233
Provision for long-term employee benefits		82,967	77,479	19,422	17,791
Other non-current liabilities		26,214	35,923	-	-
Total non-current liabilities		1,980,556	2,185,057	1,708,643	1,890,602
Total liabilities		6,960,252	7,108,580	4,322,830	4,213,854

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Shareholders' equity				
Share capital				
Registered				
	322,649,160 ordinary shares of Baht 1 each	322,649	322,649	322,649
Issued and fully paid up				
	322,583,844 ordinary shares of Baht 1 each	322,584	322,584	322,584
	Premium on ordinary shares	2,164,354	2,164,354	2,164,354
Retained earnings				
Appropriated				
	Statutory reserve - the Company	59,541	59,541	59,541
	- subsidiaries	151,094	151,094	-
	Unappropriated	2,824,599	2,616,251	1,798,561
	Other components of shareholders' equity	(28,885)	(6,523)	-
	Equity attributable to owners of the Company	5,493,287	5,307,301	4,345,040
	Non-controlling interests of the subsidiaries	173,879	163,314	-
	Total shareholders' equity	5,667,166	5,470,615	4,345,040
	Total liabilities and shareholders' equity	12,627,418	12,579,195	8,667,870
		0	0	0

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

Directors

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		3,633,580	3,902,239	544,856	621,704
Dividend income	6	-	-	8,325	5,865
Other income		235,086	145,058	73,737	62,390
Total revenues		3,868,666	4,047,297	626,918	689,959
Expenses					
Cost of sales and services		3,523,932	3,616,735	527,787	596,204
Selling expenses		72,214	72,949	10,906	11,305
Administrative expenses		143,523	126,029	28,128	33,440
Total expenses		3,739,669	3,815,713	566,821	640,949
Profit before share of profit/loss from investments in associates and joint venture, finance cost and income tax expenses					
		128,997	231,584	60,097	49,010
Share of profit from investments in associates	6	34,859	49,072	-	-
Share of loss from investment in joint venture		(67)	-	-	-
Profit before finance cost and income tax expenses		163,789	280,656	60,097	49,010
Finance cost		(50,602)	(70,438)	(41,212)	(57,067)
Profit (loss) before income tax expenses		113,187	210,218	18,885	(8,057)
Income tax revenues (expenses)		(6,001)	(20,772)	478	3,626
Profit (loss) for the period		107,186	189,446	19,363	(4,431)
Profit attributable to:					
Equity holders of the Company		100,802	187,211	19,363	(4,431)
Non-controlling interests of the subsidiaries		6,384	2,235		
		107,186	189,446		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	15	0.31	0.67	0.06	(0.02)
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company		0.31	0.58	0.06	(0.02)

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit (loss) for the period	107,186	189,446	19,363	(4,431)
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	4,887	58,854	-	-
Gain (loss) on change in value of available-for-sale investments	5,803	(15,221)	-	-
Other comprehensive income for the period	10,690	43,633	-	-
Total comprehensive income for the period	117,876	233,079	19,363	(4,431)
Total comprehensive income attributable to:				
Equity holders of the Company	109,538	225,950	19,363	(4,431)
Non-controlling interests of the subsidiaries	8,338	7,129		
	117,876	233,079		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		7,208,049	8,444,653	1,042,641	1,333,010
Dividend income	6	-	-	130,190	111,369
Other income		352,231	287,820	145,622	133,739
Total revenues		7,560,280	8,732,473	1,318,453	1,578,118
Expenses					
Cost of sales and services		6,878,748	7,774,358	1,008,274	1,301,773
Selling expenses		128,134	141,040	21,486	22,345
Administrative expenses		261,037	296,882	56,615	69,649
Total expenses		7,267,919	8,212,280	1,086,375	1,393,767
Profit before share of profit/loss from investments in associates and joint venture, finance cost and income tax expenses					
		292,361	520,193	232,078	184,351
Share of profit from investments in associates	6	85,465	135,450	-	-
Share of loss from investment in joint venture		(67)	-	-	-
Profit before finance cost and income tax expenses		377,759	655,643	232,078	184,351
Finance cost		(107,024)	(141,105)	(85,377)	(111,354)
Profit before income tax expenses		270,735	514,538	146,701	72,997
Income tax revenues (expenses)	14	(9,529)	(41,331)	162	2,896
Profit for the period		261,206	473,207	146,863	75,893
Profit attributable to:					
Equity holders of the Company		253,509	465,731	146,863	75,893
Non-controlling interests of the subsidiaries		7,697	7,476		
		261,206	473,207		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	15	0.79	1.66	0.46	0.27
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.79	1.44	0.46	0.24

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	261,206	473,207	146,863	75,893
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(20,359)	20,757	-	-
Loss on change in value of available-for-sale investments	-	(43,378)	-	-
Other comprehensive income for the period	(20,359)	(22,621)	-	-
Total comprehensive income for the period	240,847	450,586	146,863	75,893
Total comprehensive income attributable to:				
Equity holders of the Company	231,147	443,110	146,863	75,893
Non-controlling interests of the subsidiaries	9,700	7,476		
	240,847	450,586		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Cash flow statement**

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	270,735	514,538	146,701	72,997
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	353,778	371,925	64,851	72,695
(Gain) loss on disposal and write-off of equipment and intangible assets	(9,945)	(975)	(5,995)	2,536
Share of profit/loss from investments in associates and joint venture	(85,398)	(135,450)	-	-
Loss on impairment of assets	2,710	27,742	2,710	24,885
Loss from write-off of assets	-	2,052	-	2,052
Reduction of inventory to net realisable value (reversal)	(1,240)	34,903	1,339	2,550
Dividend income from associates	-	-	(130,190)	(111,369)
Allowance for doubtful accounts (reversal)	(10,595)	17,501	(298)	(136)
Provision for long-term employee benefits	5,488	5,070	1,631	1,158
Interest expenses	105,955	140,098	84,362	110,474
Profit from operating activities before changes in operating assets and liabilities	631,488	977,404	165,111	177,842
Operating assets (increase) decrease				
Current investment	(10,124)	(11,231)	-	(5,874)
Trade and other receivables	237,312	129,037	89,920	92,731
Inventories	(219,699)	(105,819)	(74,378)	(93,989)
Other current assets	(88,589)	(16,071)	9,204	(35,979)
Other non-current assets	244	(3,702)	-	(186)
Operating liabilities increase (decrease)				
Trade and other payables	144,165	(252,903)	23,280	(85,011)
Other current liabilities	(14,298)	(44,622)	(1,215)	248
Other non-current liabilities	(9,709)	15,028	-	-
Cash flows from operating activities	670,790	687,121	211,922	49,782
Cash paid for income tax	(32,807)	(36,236)	(2,306)	(2,167)
Net cash flows from operating activities	637,983	650,885	209,616	47,615

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in restricted bank deposits	-	382	-	-
Decrease (increase) in loans to related parties	61	(126)	(330,184)	(132,045)
Acquisition of investments in subsidiaries, associates and joint venture	(46,358)	(83,300)	(46,358)	(107,300)
Acquisition of other investments	-	(9,509)	-	-
Dividend receive from subsidiary and associates	61,924	105,505	261,924	105,505
Proceeds from sales of equipment	56,446	12,885	22,812	-
Acquisitions of plant, equipment, leasehold right and intangible assets	(230,327)	(347,479)	(35,071)	(58,402)
Increase in non-controlling interests of the subsidiary	865	16,000	-	-
Net cash flows used in investing activities	(157,389)	(305,642)	(126,877)	(192,242)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	83,715	28,536	248,528	162,915
Increase (decrease) in loans from related parties	265	(424)	149,648	118,850
Repayment of long-term loans	(1,075,493)	(712,928)	(1,006,454)	(544,173)
Increase in long-term loans	703,240	580,000	700,000	580,000
Repayment of liabilities under financial lease agreements	(14,094)	(26,041)	(4,005)	(3,908)
Dividend paid	(45,161)	(67,137)	(45,161)	(67,137)
Interest paid	(107,642)	(140,448)	(85,858)	(111,188)
Net cash flows from (used in) financing activities	(455,170)	(338,442)	(43,302)	135,359
Exchange differences on translation of financial statements in foreign currency	(10,156)	11,075	-	-
Net increase (decrease) in cash and cash equivalents	15,268	17,876	39,437	(9,268)
Cash and cash equivalents at beginning of period	237,637	207,061	11,785	25,846
Cash and cash equivalents at end of period	252,905	224,937	51,222	16,578
	-	-	-	-

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	33,473	(52,060)	(1,777)	(6,209)
Purchase of equipments under financial lease agreements	2,025	1,183	-	-
Increase (decrease) in deposit for purchase of assets	(14,181)	5,419	-	(2,407)
Transfer interest expense to work under construction	925	228	837	-
Decrease in surplus on changes in value of available-for-sale investments	-	43,378	-	-
Transfer inventories to machinery and equipment	-	50,852	-	-
Transfer equipment to/from inventory, intangible assets and other assets	74,184	-	43	-
Stock dividends	-	53,710	-	53,710
Dividend receivable	68,266	-	68,266	-

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the owners of the Company															
Other components of equity - other comprehensive income															
Exchange															
Retained earnings															
Appropriated															
statutory reserve															
Issued and paid-up share capital		Premium on		Unappropriated in foreign currency-sale investments			differences on translation of financial statement:		Deficit on changes in value of available-for-sale investments		Total equity attributable to shareholders of the Company		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries	Unappropriated in foreign currency-sale investments	differences on translation of financial statement:	Deficit on changes in value of available-for-sale investments	Total	the Company	the subsidiaries	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2013	42,360	226,514	1,415,248	749,107	59,541	121,094	2,261,138	9,345	(38,304)	(28,959)	4,846,043	123,651	4,969,694		
Total comprehensive income for the period	-	-	-	-	-	-	465,731	20,757	(43,378)	(22,621)	443,110	7,476	450,586		
Dividend paid (Note 18)	-	53,710	-	-	-	-	(120,847)	-	-	-	(67,137)	-	(67,137)		
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,000	16,000		
Balance as at 30 June 2013	42,360	280,224	1,415,248	749,107	59,541	121,094	2,606,022	30,102	(81,682)	(51,580)	5,222,016	147,127	5,369,143		
Balance as at 1 January 2014	-	322,584	-	2,164,354	59,541	151,094	2,616,251	89,081	(95,604)	(6,523)	5,307,301	163,314	5,470,615		
Total comprehensive income for the period	-	-	-	-	-	-	253,509	(22,362)	-	(22,362)	231,147	9,700	240,847		
Dividend paid (Note 18)	-	-	-	-	-	-	(45,161)	-	-	-	(45,161)	-	(45,161)		
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	865	865		
Balance as at 30 June 2014	-	322,584	-	2,164,354	59,541	151,094	2,824,599	66,719	(95,604)	(28,885)	5,493,287	173,879	5,667,166		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital		Premium on		Retained earnings		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2013	42,360	226,514	1,415,248	749,107	59,541	1,801,328	4,294,098
Total comprehensive income for the period	-	-	-	-	-	75,893	75,893
Dividend paid (Note 18)	-	53,710	-	-	-	(120,847)	(67,137)
Balance as at 30 June 2013	<u>42,360</u>	<u>280,224</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,756,374</u>	<u>4,302,854</u>
Balance as at 1 January 2014	-	322,584	-	2,164,354	59,541	1,696,859	4,243,338
Total comprehensive income for the period	-	-	-	-	-	146,863	146,863
Dividend paid (Note 18)	-	-	-	-	-	(45,161)	(45,161)
Balance as at 30 June 2014	<u>-</u>	<u>322,584</u>	<u>-</u>	<u>2,164,354</u>	<u>59,541</u>	<u>1,798,561</u>	<u>4,345,040</u>

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