

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	164,350	237,637	17,972	11,785
Current investments		17,248	6,085	-	-
Trade and other receivables	3, 4	1,971,643	2,256,799	599,455	630,582
Dividend receivables	3	8,326	-	8,326	200,000
Short-term loans to related parties	3	680	653	415,500	338,400
Inventories	5	1,257,116	1,221,721	186,606	227,254
Other current assets		479,977	339,327	95,448	105,322
<b>Total current assets</b>		<b>3,899,340</b>	<b>4,062,222</b>	<b>1,323,307</b>	<b>1,513,343</b>
<b>Non-current assets</b>					
Long-term loans to related parties	3	-	180	2,605,512	2,190,742
Investments in associates	6	1,185,811	1,170,085	498,537	462,179
Investments in subsidiaries	7	-	-	2,836,005	2,833,005
Investment in joint venture	8	57,988	14,816	60,000	15,000
Other long-term investments	9	104,771	123,601	3,000	3,000
Property, plant and equipment	10	6,396,183	6,674,348	1,345,718	1,411,560
Leasehold right	11	169,516	168,269	-	-
Deposit for purchase of assets					
- unrelated parties		9,107	15,553	-	-
Goodwill	12	234,531	234,531	-	-
Other intangible assets		90,556	91,633	15,991	21,769
Deferred tax assets		16,372	8,705	7,043	5,798
Other non-current assets		15,162	15,252	773	796
<b>Total non-current assets</b>		<b>8,279,997</b>	<b>8,516,973</b>	<b>7,372,579</b>	<b>6,943,849</b>
<b>Total assets</b>		<b>12,179,337</b>	<b>12,579,195</b>	<b>8,695,886</b>	<b>8,457,192</b>

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 September	31 December	30 September	31 December
		2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	13	703,837	1,073,367	274,073	246,773
Trade and other payables	3	2,437,197	2,128,344	639,926	595,681
Current portion of long-term loans	13	1,290,122	1,490,116	1,249,328	1,378,907
Current portion of liabilities under finance lease agreements		7,737	21,099	1,624	4,341
Short-term loans from related parties	3	17,983	17,813	197,400	87,802
Provisions for product warranty		34,821	13,190	-	-
Deposit received in advance from related parties		-	1,348	-	-
Other current liabilities		125,130	178,246	16,158	9,748
<b>Total current liabilities</b>		<b>4,616,827</b>	<b>4,923,523</b>	<b>2,378,509</b>	<b>2,323,252</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	1,784,750	2,061,463	1,624,477	1,870,578
Liabilities under finance lease agreements - net of current portion		8,798	10,192	408	2,233
Provision for long-term employee benefits		85,474	77,479	19,662	17,791
Other non-current liabilities		21,653	35,923	-	-
<b>Total non-current liabilities</b>		<b>1,900,675</b>	<b>2,185,057</b>	<b>1,644,547</b>	<b>1,890,602</b>
<b>Total liabilities</b>		<b>6,517,502</b>	<b>7,108,580</b>	<b>4,023,056</b>	<b>4,213,854</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
322,649,160 ordinary shares of Baht 1 each	322,649	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	322,584
Premium on ordinary shares	2,164,354	2,164,354	2,164,354	2,164,354
Retained earnings				
Appropriated				
Statutory reserve - the Company	59,541	59,541	59,541	59,541
- subsidiaries	153,094	151,094	-	-
Unappropriated	2,840,256	2,616,251	2,126,351	1,696,859
Other components of shareholders' equity	(52,070)	(6,523)	-	-
Equity attributable to owners of the Company	5,487,759	5,307,301	4,672,830	4,243,338
Non-controlling interests of the subsidiaries	174,076	163,314	-	-
<b>Total shareholders' equity</b>	<b>5,661,835</b>	<b>5,470,615</b>	<b>4,672,830</b>	<b>4,243,338</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,179,337</b>	<b>12,579,195</b>	<b>8,695,886</b>	<b>8,457,192</b>
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The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**AAPICO Hitech Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 September 2014**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Revenues</b>				
	3,902,966	3,812,700	713,515	580,281
Sales and service income				
Dividend income	7	-	345,479	-
Other income	135,820	114,396	84,786	53,730
<b>Total revenues</b>	<b>4,038,786</b>	<b>3,927,096</b>	<b>1,143,780</b>	<b>634,011</b>
<b>Expenses</b>				
Cost of sales and services	3,732,927	3,567,934	670,948	585,010
Selling expenses	70,704	65,666	11,432	12,298
Administrative expenses	105,883	148,888	27,682	27,593
<b>Total expenses</b>	<b>3,909,514</b>	<b>3,782,488</b>	<b>710,062</b>	<b>624,901</b>
<b>Profit before share of profit/loss from investments in associates and joint venture, finance cost and income tax expenses</b>				
	129,272	144,608	433,718	9,110
Share of profit from investments in associates	6	24,093	62,067	-
Share of loss from investment in joint venture	(1,761)	-	-	-
<b>Profit before finance cost and income tax expenses</b>	<b>151,604</b>	<b>206,675</b>	<b>433,718</b>	<b>9,110</b>
Finance cost	(55,273)	(68,491)	(42,494)	(59,404)
<b>Profit (loss) before income tax expenses</b>	<b>96,331</b>	<b>138,184</b>	<b>391,224</b>	<b>(50,294)</b>
Income tax revenues (expenses)	(4,050)	11,789	1,083	(940)
<b>Profit (loss) for the period</b>	<b>92,281</b>	<b>149,973</b>	<b>392,307</b>	<b>(51,234)</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	82,174	143,776	392,307	(51,234)
Non-controlling interests of the subsidiaries	10,107	6,197		
	92,281	149,973		
(Unit: Baht)				
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	15	0.25	0.47	1.22
				(0.17)
<b>Diluted earnings per share</b>				
Profit (loss) attributable to equity holders of the Company		0.25	0.45	1.22
				(0.17)

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 September 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Profit (loss) for the period</b>	<u>92,281</u>	<u>149,973</u>	<u>392,307</u>	<u>(51,234)</u>
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	(8,505)	10,944	-	-
Gain (loss) on change in value of available-for-sale investments	<u>(24,590)</u>	<u>2,146</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(33,095)</u>	<u>13,090</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>59,186</u></u>	<u><u>163,063</u></u>	<u><u>392,307</u></u>	<u><u>(51,234)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	58,989	156,866	<u>392,307</u>	<u>(51,234)</u>
Non-controlling interests of the subsidiaries	<u>197</u>	<u>6,197</u>		
	<u><u>59,186</u></u>	<u><u>163,063</u></u>		

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Revenues</b>					
Sales and service income		11,111,015	12,257,353	1,756,156	1,913,291
Dividend income	6, 7	-	-	475,669	111,369
Other income		488,051	402,216	230,408	187,469
<b>Total revenues</b>		<b>11,599,066</b>	<b>12,659,569</b>	<b>2,462,233</b>	<b>2,212,129</b>
<b>Expenses</b>					
Cost of sales and services		10,611,675	11,342,292	1,679,222	1,886,783
Selling expenses		198,838	206,706	32,918	34,643
Administrative expenses		366,920	445,770	84,297	97,242
<b>Total expenses</b>		<b>11,177,433</b>	<b>11,994,768</b>	<b>1,796,437</b>	<b>2,018,668</b>
<b>Profit before share of profit/loss from investments</b>					
<b>in associates and joint venture, finance cost</b>					
<b>and income tax expenses</b>					
		421,633	664,801	665,796	193,461
Share of profit from investments in associates	6	109,558	197,517	-	-
Share of loss from investment in joint venture		(1,828)	-	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>529,363</b>	<b>862,318</b>	<b>665,796</b>	<b>193,461</b>
Finance cost		(162,297)	(209,596)	(127,871)	(170,758)
<b>Profit before income tax expenses</b>		<b>367,066</b>	<b>652,722</b>	<b>537,925</b>	<b>22,703</b>
Income tax revenues (expenses)	14	(13,579)	(29,542)	1,245	1,956
<b>Profit for the period</b>		<b>353,487</b>	<b>623,180</b>	<b>539,170</b>	<b>24,659</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		335,683	609,507	539,170	24,659
Non-controlling interests of the subsidiaries		17,804	13,673		
		<b>353,487</b>	<b>623,180</b>		
(Unit: Baht)					
<b>Earnings per share</b>	15				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		1.04	2.11	1.67	0.09
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		1.04	1.89	1.67	0.08

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Profit for the period</b>	353,487	623,180	539,170	24,659
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	(28,864)	31,701	-	-
Loss on change in value of available-for-sale investments	(24,590)	(41,232)	-	-
<b>Other comprehensive income for the period</b>	(53,454)	(9,531)	-	-
<b>Total comprehensive income for the period</b>	300,033	613,649	539,170	24,659
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	290,136	599,976	539,170	24,659
Non-controlling interests of the subsidiaries	9,897	13,673		
	300,033	613,649		

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Profit before tax	367,066	652,722	537,925	22,703
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	531,439	561,669	98,071	105,005
(Gain) loss on disposal and write-off of equipment and intangible assets	(14,542)	12,952	(7,608)	13,482
Share of profit from investments in associates and joint venture	(107,729)	(197,517)	-	-
Loss on impairment of assets	1,746	27,743	2,710	24,885
Loss from write-off of assets	-	2,613	-	2,613
Reduction of inventory to net realisable value (reversal)	(21,849)	33,067	2,057	14,641
Dividend income from subsidiaries and associates	-	-	(475,669)	(111,369)
Allowance for doubtful accounts (reversal)	(19,171)	20,334	(298)	3,082
Provision for long-term employee benefits	8,992	7,605	2,447	1,159
Interest expenses	160,780	200,527	127,127	169,493
Profit from operating activities before changes in operating assets and liabilities	906,732	1,321,715	286,762	245,694
Operating assets (increase) decrease				
Current investments	(11,163)	14,936	-	15,131
Trade and other receivables	304,327	632,725	31,425	215,124
Inventories	(13,545)	(62,657)	38,591	(94,510)
Other current assets	(74,580)	(2,945)	13,781	(28,904)
Other non-current assets	90	(4,830)	23	(350)
Operating liabilities increase (decrease)				
Trade and other payables	333,390	(525,964)	45,148	(241,275)
Other current liabilities	(23,775)	(74,431)	3,410	83,039
Other non-current liabilities	(14,271)	15,631	-	-
Cash flows from operating activities	1,407,205	1,314,180	419,140	193,949
Cash paid for long-term employee benefits	(997)	-	(576)	-
Cash paid for income tax	(46,082)	(50,963)	(3,907)	(4,556)
<b>Net cash flows from operating activities</b>	<b>1,360,126</b>	<b>1,263,217</b>	<b>414,657</b>	<b>189,393</b>

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	-	382	-	-
Decrease (increase) in loans to related parties	152	(238)	(491,870)	(65,042)
Acquisitions of investments in subsidiaries, associates and joint venture	(81,358)	(132,600)	(81,358)	(156,600)
Acquisition of other investments	-	(9,509)	-	-
Dividend received from subsidiaries and associates	121,865	111,369	667,343	111,369
Proceeds from sales of equipment and intangible assets	68,990	16,603	23,326	458
Acquisitions of plant, equipment, leasehold right and intangible assets	(387,038)	(490,620)	(44,008)	(80,512)
Increase in non-controlling interests of the subsidiary	865	16,000	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(276,524)</b>	<b>(488,613)</b>	<b>73,433</b>	<b>(190,327)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	(369,530)	(219,738)	27,300	(5,358)
Increase (decrease) in loans from related parties	265	(69)	109,598	275,550
Repayment of long-term loans	(1,463,501)	(1,068,672)	(1,359,680)	(816,258)
Increase in long-term loans	989,525	907,037	984,000	900,000
Repayment of liabilities under financial lease agreements	(16,765)	(36,285)	(4,543)	(5,904)
Dividend paid	(109,678)	(180,040)	(109,678)	(180,040)
Interest paid	(163,060)	(203,563)	(128,900)	(171,912)
<b>Net cash flows used in financing activities</b>	<b>(1,132,744)</b>	<b>(801,330)</b>	<b>(481,903)</b>	<b>(3,922)</b>
Exchange differences on translation of financial statements in foreign currency	(24,145)	19,400	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(73,287)</b>	<b>(7,326)</b>	<b>6,187</b>	<b>(4,856)</b>
Cash and cash equivalents at beginning of period	237,637	207,061	11,785	25,846
<b>Cash and cash equivalents at end of period</b>	<b>164,350</b>	<b>199,735</b>	<b>17,972</b>	<b>20,990</b>
	-	-	-	-

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b>Supplemental cash flows information: -</b>				
Non-cash items consist of				
Decrease in accounts payable - purchases and construction of assets	(23,478)	(25,926)	(244)	(7,311)
Purchase of equipments under financial lease agreements	2,009	1,384	-	-
Increase (decrease) in deposit for purchase of assets	(6,446)	15,000	-	15,000
Transfer interest expense to work under construction	1,219	12,176	1,113	(4,996)
Increase in deficit on changes in value of available-for-sale investments	24,590	41,232	-	-
Transfer inventories to machinery and equipment	-	721	-	398
Transfer equipment to/from inventory, intangible assets and other assets	50,292	-	42	-
Stock dividends	-	41,232	-	-
Dividend receivables	8,326	45,820	8,326	-
Share subscription payable	-	-	3,000	-

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the owners of the Company														
							Other components of equity - other comprehensive income							
				Retained earnings			Exchange		Deficit on		Total equity		Equity attributable	
Issued and paid-up share capital		Premium on		Appropriated			differences on		changes in value		attributable to		to non-controlling	
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	statutory reserve			translation of		of available-for		shareholders of		interests of	
				The Company	Subsidiaries	Unappropriated	in foreign currency	-sale investments	Total	the Company	the subsidiaries	Total shareholders' equity		
<b>Balance as at 1 January 2013</b>	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	-	-	-	-	-	-	609,507	31,701	(41,232)	(9,531)	599,976	13,673	613,649	
Dividend paid (Note 18)	-	53,710	-	-	-	-	(233,750)	-	-	-	(180,040)	-	(180,040)	
Convert preferred shares to ordinary shares	(42,360)	42,360	(1,415,248)	1,415,248	-	-	-	-	-	-	-	-	-	
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,000	16,000	
<b>Balance as at 30 September 2013</b>	-	322,584	-	2,164,355	59,541	121,094	2,636,895	41,046	(79,536)	(38,490)	5,265,979	153,324	5,419,303	
<b>Balance as at 1 January 2014</b>	-	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	-	-	-	-	-	-	335,683	(20,957)	(24,590)	(45,547)	290,136	9,897	300,033	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	2,000	(2,000)	-	-	-	-	-	-	
Dividend paid (Note 18)	-	-	-	-	-	-	(109,678)	-	-	-	(109,678)	-	(109,678)	
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	865	865	
<b>Balance as at 30 September 2014</b>	-	322,584	-	2,164,354	59,541	153,094	2,840,256	68,124	(120,194)	(52,070)	5,487,759	174,076	5,661,835	

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 nine-month period ended 30 September 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	
<b>Balance as at 1 January 2013</b>	42,360	226,514	1,415,248	749,107	59,541	1,801,328	4,294,098
Total comprehensive income for the period	-	-	-	-	-	24,659	24,659
Dividend paid (Note 18)	-	53,710	-	-	-	(233,750)	(180,040)
Convert preferred shares to ordinary shares	(42,360)	42,360	(1,415,248)	1,415,248	-	-	-
<b>Balance as at 30 September 2013</b>	-	322,584	-	2,164,355	59,541	1,592,237	4,138,717
<b>Balance as at 1 January 2014</b>	-	322,584	-	2,164,354	59,541	1,696,859	4,243,338
Total comprehensive income for the period	-	-	-	-	-	539,170	539,170
Dividend paid (Note 18)	-	-	-	-	-	(109,678)	(109,678)
<b>Balance as at 30 September 2014</b>	-	322,584	-	2,164,354	59,541	2,126,351	4,672,830

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