

AAPICO Hitech Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and nine-month periods ended 30 September 2014

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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 interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of AAPICO Hitech Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013, except for the changes in the composition of the Group from the additional investments in subsidiaries as discussed in Note 7 to the financial statements.

1.3 New accounting standards

(a) Accounting standards that became effective in the current accounting period

The Group disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

(Unaudited but reviewed)

The Group's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Group has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Group's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Group.

1.4 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 31 December 2013.

2. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------|-----------------------------------|------------------|-------------------------------|------------------|
| | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| Cash | 1,034 | 5,635 | 62 | 62 |
| Bank deposits | 163,316 | 232,002 | 17,910 | 11,723 |
| Total | 164,350 | 237,637 | 17,972 | 11,785 |

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | | Transfer pricing policy |
|---|--|------|-------------------------------|------|--|
| | Consolidated financial statements | | Separate financial statements | | |
| | 2014 | 2013 | 2014 | 2013 | |
| <u>Transactions with subsidiary companies</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Sales of goods and services | - | - | 262 | 31 | Cost plus margin, averaging around 5% - 15% |
| Interest income | - | - | 38 | 37 | 2.5% - 5.5% p.a. |
| Rental income | - | - | 1 | - | Close to rental rates for other building in the vicinity |
| Management fee income | - | - | 15 | 4 | Approximate cost |
| Dividend income | - | - | 345 | - | As declared |
| Other income | - | - | 3 | - | Approximate cost |
| Interest expenses | - | - | 1 | - | 1.5% - 5.5% p.a. |
| Purchases of goods and services | - | - | 60 | 114 | Cost plus margin, averaging around 5% - 20% |
| Purchases of machinery and equipment | - | - | 2 | - | Cost plus margin, averaging around 1% - 45% |
| Other expenses | - | - | 6 | - | Approximate cost |
| <u>Transactions with associated companies and joint venture</u> | | | | | |
| Sales of goods and services | 46 | 25 | 1 | - | Cost plus margin, averaging around 10% - 40% |
| Rental income | 4 | - | 3 | - | Close to rental rates for other building in the vicinity |
| Management fee income | 1 | - | 1 | - | Approximate cost |
| Purchases of goods and services | 58 | 28 | 49 | 13 | Cost plus margin, averaging around 1% and 50% - 60% |
| <u>Transactions with related companies</u> | | | | | |
| Purchases of goods and services | 153 | 100 | - | - | Cost plus margin, averaging around 5% and 25% |
| Management fee expense | - | 2 | - | 2 | Approximate cost |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | Transfer pricing policy |
|---|---|------|-------------------------------|------|--|
| | Consolidated financial statements | | Separate financial statements | | |
| | 2014 | 2013 | 2014 | 2013 | |
| <u>Transactions with subsidiary companies</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Sales of goods and services | - | - | 340 | 129 | Cost plus margin, averaging around 5% - 20% |
| Sales of machinery and equipment | - | - | 16 | 2 | Cost plus margin of 5% |
| Interest income | - | - | 103 | 110 | 2.5% - 5.5% p.a. |
| Rental income | - | - | 3 | - | Close to rental rates for other building in the vicinity |
| Management fee income | - | - | 46 | 6 | Approximate cost |
| Dividend income | - | - | 345 | - | As declared |
| Other income | - | - | 6 | 4 | Approximate cost |
| Interest expenses | - | - | 3 | 7 | 1.5% - 5.5% p.a. |
| Rental expense | - | - | 1 | - | Close to rental rates for other building in the vicinity |
| Purchases of goods and services | - | - | 208 | 400 | Cost plus margin, averaging around 5% - 20% |
| Purchases of machinery and equipment | - | - | 2 | 33 | Cost plus margin, averaging around 1% - 45% |
| Other expenses | - | - | 10 | - | Approximate cost |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | Transfer pricing policy |
|--|---|------|-------------------------------|------|--|
| | Consolidated financial statements | | Separate financial statements | | |
| | 2014 | 2013 | 2014 | 2013 | |
| <u>Transactions with associated companies and joint venture</u> | | | | | |
| Sales of goods and services | 116 | 52 | 1 | - | Cost plus margin, averaging around 10% - 40% |
| Rental income | 4 | - | 3 | - | Close to rental rates for other building in the vicinity |
| Management fee income | 3 | - | 3 | - | Approximate cost |
| Dividend income | - | - | 130 | 111 | As declared |
| Other income | 4 | - | 1 | - | Approximate cost |
| Purchases of goods and services | 135 | 65 | 119 | 36 | Cost plus margin, averaging around 1% and 50% - 60% |
| <u>Transactions with related companies</u> | | | | | |
| Purchases of goods and services | 321 | 336 | - | - | Cost plus margin, averaging around 5% and 25% |
| Management fee expense | - | 5 | - | 5 | Approximate cost |

As at 30 September 2014 and 31 December 2013, the balances of the accounts between the Company and those related parties are as follows.

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| <u>Trade and other receivables - related parties (Note 4)</u> | | | | |
| Subsidiaries | - | - | 322,429 | 169,145 |
| Associates | 35,085 | 38,355 | 1,337 | 2,310 |
| Joint venture | 257 | - | 15 | - |
| Related companies (common shareholder/director) | 1,174 | 488 | 338 | - |
| | <u>36,516</u> | <u>38,843</u> | <u>324,119</u> | <u>171,455</u> |
| <u>Dividend receivables</u> | | | | |
| Subsidiary | - | - | - | 200,000 |
| Associate | 8,326 | - | 8,326 | - |
| | <u>8,326</u> | <u>-</u> | <u>8,326</u> | <u>200,000</u> |
| <u>Trade and other payables - related parties</u> | | | | |
| Subsidiaries | - | - | 55,867 | 84,900 |
| Associates | 29,419 | 66,339 | 23,763 | 59,737 |
| Related companies (common shareholder/director) | 233,506 | 94,376 | 54,788 | - |
| | <u>262,925</u> | <u>160,715</u> | <u>134,418</u> | <u>144,637</u> |

(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 30 September 2014 and 31 December 2013, the balance of loans between the Company and those related companies and the movement are as follows.

(Unit: Thousand Baht)

| | | Consolidated financial statements | | | | |
|---|-----------------|--------------------------------------|-------------------------------|-------------------------------|---|---------------------------------------|
| | | Balance as at 31 December 2013 | Increase during the period | Decrease during the period | Exchange difference on translation | Balance as at 30 September 2014 |
| <u>Short-term loans to</u> | | | | | | |
| Dee Mak SDN. BHD. | Common director | 653 | 470 | (442) | (1) | 680 |
| Total | | 653 | 470 | (442) | (1) | 680 |
| <u>Long-term loans to</u> | | | | | | |
| Edscha AAPICO Automotive Company Limited | Associate | 180 | - | (180) | - | - |
| Total | | 180 | - | (180) | - | - |
| <u>Short-term loans from</u> | | | | | | |
| Dee Mak SDN. BHD. | Common director | - | 1,281 | - | (6) | 1,275 |
| Directors | | 17,813 | - | (1,016) | (89) | 16,708 |
| Total | | 17,813 | 1,281 | (1,016) | (95) | 17,983 |

Short-term loans from directors carried interest at 5% per annum and due at call.

(Unit: Thousand Baht)

| | | Separate financial statements | | | | |
|---|------------|--------------------------------------|-------------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| | | Balance as at 31 December 2013 | Increase during the period | Decrease during the period | Unrealised loss on exchange | Balance as at 30 September 2014 |
| <u>Short-term loans to</u> | | | | | | |
| New Era Sales Company Limited | Subsidiary | 12,600 | - | - | - | 12,600 |
| Able Motors Company Limited | Subsidiary | 34,200 | - | - | - | 34,200 |
| Katsuya (Thailand) Company Limited | Subsidiary | 2,400 | - | - | - | 2,400 |
| AAPICO Hitech Parts Company Limited | Subsidiary | 91,200 | 58,800 | - | - | 150,000 |
| AAPICO Hitech Tooling Company Limited | Subsidiary | 18,000 | 18,000 | - | - | 36,000 |
| AAPICO Forging Public Company Limited | Subsidiary | 180,000 | - | - | - | 180,000 |
| Foton Passenger Vehicles Distribution (Thailand) Company Limited | Subsidiary | - | 300 | - | - | 300 |
| Total | | 338,400 | 77,100 | - | - | 415,500 |
| <u>Long-term loans to</u> | | | | | | |
| New Era Sales Company Limited | Subsidiary | 220,400 | 51,000 | (10,000) | - | 261,400 |
| Able Motors Company Limited | Subsidiary | 48,800 | 122,000 | (134,000) | - | 36,800 |
| AAPICO Forging Public Company Limited | Subsidiary | 1,793,500 | 884,300 | (726,400) | - | 1,951,400 |
| AAPICO Hitech Parts Company Limited | Subsidiary | - | 599,900 | (498,000) | - | 101,900 |
| AAPICO Hitech Tooling Company Limited | Subsidiary | 61,300 | 141,000 | (137,200) | - | 65,100 |
| Kunshan Chaitai-Xincheng Precision Forging Company Limited | Subsidiary | 65,159 | 64,480 | (65,159) | (19) | 64,461 |
| Katsuya (Thailand) Company Limited | Subsidiary | 1,403 | - | - | - | 1,403 |
| AAPICO Amata Company Limited | Subsidiary | - | 112,450 | - | - | 112,450 |
| AAPICO Investment Pte. Ltd. | Subsidiary | - | 9,098 | - | - | 9,098 |
| Foton Passenger Vehicles Distribution (Thailand) Company Limited | Subsidiary | - | 1,500 | - | - | 1,500 |
| Edscha AAPICO Automotive Company Limited | Associate | 180 | - | (180) | - | - |

(Unaudited but reviewed)

| | | | | | |
|-------|-----------|-----------|-------------|------|-----------|
| Total | 2,190,742 | 1,985,728 | (1,570,939) | (19) | 2,605,512 |
|-------|-----------|-----------|-------------|------|-----------|

(Unit: Thousand Baht)

| Separate financial statements | | | | | |
|---|--------------------------------------|-------------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| Related by | Balance as at 31 December 2013 | Increase during the period | Decrease during the period | Unrealised loss on exchange | Balance as at 30 September 2014 |
| <u>Short-term loans from</u> | | | | | |
| AAPICO Engineering Company Limited | Subsidiary | 9,200 | - | - | 9,200 |
| AAPICO Amata Company Limited | Subsidiary | 35,550 | 99,200 | (134,750) | - |
| AAPICO Structural Products Company Limited | Subsidiary | 43,052 | 2,535,100 | (2,389,952) | 188,200 |
| Total | | 87,802 | 2,634,300 | (2,524,702) | 197,400 |

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2014 and 2013, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | |
|------------------------------|--|------|----------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Short-term employee benefits | 7.73 | 6.11 | 7.73 | 5.89 |
| Post-employee benefits | 0.22 | 0.02 | 0.22 | 0.02 |
| Total | 7.95 | 6.13 | 7.95 | 5.91 |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | |
|------------------------------|---|-------|----------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Short-term employee benefits | 23.06 | 18.34 | 23.06 | 17.66 |
| Post-employee benefits | 0.67 | 0.07 | 0.67 | 0.07 |
| Total | 23.73 | 18.41 | 23.73 | 17.73 |

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 16.4 to financial statements.

(Unaudited but reviewed)

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due and past due | | | | |
| not over 3 months | 32,206 | 26,324 | 123,557 | 19,314 |
| Past due 3 - 12 months | - | 137 | - | 7 |
| Past due more than 12 months | - | 45 | 7 | 4 |
| Total trade receivables - related parties | 32,206 | 26,506 | 123,564 | 19,325 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due and past due | | | | |
| not over 3 months | 1,805,602 | 1,895,214 | 263,172 | 258,039 |
| Past due 3 - 12 months | 34,447 | 10,898 | 5,333 | 4,637 |
| Past due more than 12 months | 8,925 | 22,020 | 279 | 6,785 |
| Total | 1,848,974 | 1,928,132 | 268,784 | 269,461 |
| Less: Allowance for doubtful accounts | (7,551) | (21,962) | (695) | (991) |
| Total trade receivables - unrelated parties, net | 1,841,423 | 1,906,170 | 268,089 | 268,470 |
| Total trade receivables - net | 1,873,629 | 1,932,676 | 391,653 | 287,795 |
| <u>Other receivables - net</u> | | | | |
| Advances - related parties | 1,270 | 11,666 | 13,066 | 23,479 |
| Interest receivable - related parties | - | - | 187,489 | 128,651 |
| Advances | 17,497 | 11,410 | - | - |
| Accrued insurance compensation | - | 234,836 | - | 182,505 |
| Accrued income | 37,047 | 31,083 | 5,205 | 7,205 |
| Others - related parties | 3,040 | 671 | - | - |
| Others - unrelated parties | 39,160 | 34,457 | 2,042 | 947 |
| Total other receivables - net | 98,014 | 324,123 | 207,802 | 342,787 |
| Total trade and other receivables - net | 1,971,643 | 2,256,799 | 599,455 | 630,582 |

As at 30 September 2014, a foreign subsidiary has some account receivable as collateral for long-term loans from bank.

5. Inventories

As at 30 September 2014, certain subsidiaries have pledged finished goods of approximately Baht 178 million (31 December 2013: Baht 235 million) to secure short-term loans from banks.

6. Investments in associates

Details of associates:

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Consolidated financial statements | | | | | | |
|--|--|--------------------------|-----------------------------------|-------------|--------------|-------------|---|-------------|--|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | | |
| | | | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December | |
| | | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| | | | (%) | (%) | | | | | |
| Able Sanoh Industries (1996) Company Limited | Manufacture and distribution of autoparts | Thailand | 46 | 46 | 30,700 | 30,700 | 345,071 | 326,434 | |
| Sanoh Industries (Thailand) Company Limited | Manufacture and distribution of autoparts | Thailand | 20 | 20 | 29,250 | 29,250 | 57,117 | 55,504 | |
| MINTH AAPICO (Thailand) Company Limited | Manufacture and distribution of autoparts | Thailand | 40 | 40 | 151,400 | 151,400 | 165,971 | 174,109 | |
| Thai Takagi Seiko Company Limited | Distribution of dies | Thailand | 49 | 49 | 49,587 | 13,229 | 67,338 | 22,668 | |
| Hyundai Motor (Thailand) Company Limited | Manufacture and distribution of vehicles and parts | Thailand | 30 | 30 | 120,000 | 120,000 | 436,947 | 474,679 | |
| Edscha AAPICO Automotive Company Limited | Manufacture and distribution of autoparts | Thailand | 49 | 49 | 19,600 | 19,600 | 30,275 | 21,513 | |
| Sumino AAPICO (Thailand) Company Limited | Manufacture and distribution of autoparts | Thailand | 49 | 49 | 98,000 | 98,000 | 83,092 | 95,178 | |
| Total | | | | | 498,537 | 462,179 | 1,185,811 | 1,170,085 | |

(Unit: Thousand Baht)

| Company's name | Separate financial statements | | | |
|--|-------------------------------|-------------|---------------------------------------|-------------|
| | Shareholding percentage | | Carrying amounts based on cost method | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2014 | 2013 | 2014 | 2013 |
| | (%) | (%) | | |
| Able Sanoh Industries (1996) Company Limited | 46 | 46 | 30,700 | 30,700 |
| Sanoh Industries (Thailand) Company Limited | 20 | 20 | 29,250 | 29,250 |
| MINTH AAPICO (Thailand) Company Limited | 40 | 40 | 151,400 | 151,400 |
| Thai Takagi Seiko Company Limited | 49 | 49 | 49,587 | 13,229 |
| Hyundai Motor (Thailand) Company Limited | 30 | 30 | 120,000 | 120,000 |
| Edscha AAPICO Automotive Company Limited | 49 | 49 | 19,600 | 19,600 |
| Sumino AAPICO (Thailand) Company Limited | 49 | 49 | 98,000 | 98,000 |
| Total | | | 498,537 | 462,179 |

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2014 and 2013, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows.

(Unit: Thousand Baht)

| Company's name | For the three-month periods ended 30 September | | | |
|--|---|--------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Dividend income | |
| | 2014 | 2013 | 2014 | 2013 |
| Able Sanoh Industries (1996) Company Limited | 11,865 | 13,945 | - | - |
| Sanoh Industries (Thailand) Company Limited | 2,659 | 3,347 | - | - |
| MINTH AAPICO (Thailand) Company Limited | (3,402) | 1,152 | - | - |
| Thai Takagi Seiko Company Limited | 2,818 | 2,242 | - | - |
| Hyundai Motor (Thailand) Company Limited | 15,290 | 39,753 | - | - |
| Edscha AAPICO Automotive Company Limited | 2,063 | 1,628 | - | - |
| Sumino AAPICO (Thailand) Company Limited | (7,200) | - | - | - |
| Total | 24,093 | 62,067 | - | - |

(Unit: Thousand Baht)

| Company's name | For the nine-month periods ended 30 September | | | |
|--|---|---------|-------------------------------|---------|
| | Consolidated financial statements | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Dividend income | |
| | 2014 | 2013 | 2014 | 2013 |
| Able Sanoh Industries (1996) Company Limited | 18,637 | 63,313 | - | - |
| Sanoh Industries (Thailand) Company Limited | 9,938 | 9,270 | 8,325 | 5,865 |
| MINTH AAPICO (Thailand) Company Limited | (8,138) | 11,642 | - | - |
| Thai Takagi Seiko Company Limited | 10,297 | 2,983 | 1,985 | - |
| Hyundai Motor (Thailand) Company Limited | 82,148 | 108,790 | 119,880 | 105,504 |
| Edscha AAPICO Automotive Company Limited | 8,762 | 1,519 | - | - |
| Sumino AAPICO (Thailand) Company Limited | (12,086) | - | - | - |
| Total | 109,558 | 197,517 | 130,190 | 111,369 |

(Unaudited but reviewed)

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | |
|--|-------------------|-------------------|-------------------------|-------------|--------------|-------------|
| | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | | (%) | (%) | | |
| New Era Sales Co., Ltd. | Baht 20 million | Baht 20 million | 100 | 100 | 20,000 | 20,000 |
| AAPICO Amata Co., Ltd. | Baht 800 million | Baht 800 million | 100 | 100 | 1,164,139 | 1,164,139 |
| Able Motors Co., Ltd. | Baht 20 million | Baht 20 million | 100 | 100 | 19,999 | 19,999 |
| AAPICO Engineering Co., Ltd. | Baht 10 million | Baht 10 million | 100 | 100 | 10,000 | 10,000 |
| Tenaga Setia Resources SDN. BHD. | RM 6 million | RM 6 million | 49 | 49 | 31,393 | 31,393 |
| Kunshan Chaitai-Xincheng Precision Forging Co., Ltd. | USD 6.1 million | USD 6.1 million | 100 | 100 | 196,744 | 196,744 |
| AAPICO ITS Co., Ltd. | Baht 100 million | Baht 100 million | 60 | 60 | 62,175 | 62,175 |
| AAPICO Hitech Parts Co., Ltd. | Baht 120 million | Baht 120 million | 100 | 100 | 120,000 | 120,000 |
| AAPICO Hitech Tooling Co., Ltd. | Baht 65 million | Baht 65 million | 100 | 100 | 65,000 | 65,000 |
| AAPICO Shanghai Co., Ltd. | USD 2 million | USD 2 million | 100 | 100 | 80,682 | 80,682 |
| AAPICO Investment Pte. Ltd. | SGD 6.97 million | SGD 6.97 million | 100 | 100 | 167,950 | 167,950 |
| AAPICO Mitsuike (Thailand) Co., Ltd. | Baht 8.25 million | Baht 8.25 million | 51 | 51 | 4,208 | 4,208 |
| AAPICO Forging Plc. | Baht 500 million | Baht 500 million | 100 | 100 | 1,823,907 | 1,823,907 |
| AAPICO Structural Products Co., Ltd. | Baht 200 million | Baht 200 million | 100 | 100 | 200,000 | 200,000 |
| A Maction Co., Ltd. | Baht 10 million | Baht 10 million | 51 | 51 | 5,100 | 5,100 |
| New Era Sales (M) SDN. BHD. | RM 1.5 million | RM 1.5 million | 49 | 49 | 8,263 | 8,263 |
| AAPICO Technology Co., Ltd. | Baht 0.25 million | Baht 0.25 million | 51 | 51 | 128 | 128 |
| AERP Co., Ltd. | Baht 1.25 million | Baht 1.25 million | 88 | 88 | 1,100 | 1,100 |
| Katsuya (Thailand) Co., Ltd. | Baht 28.5 million | Baht 28.5 million | 76 | 76 | 15,675 | 15,675 |
| Foton Passenger Vehicles Distribution (Thailand) Co., Ltd. | Baht 25 million | Baht 25 million | 97 | 97 | 24,250 | 24,250 |
| AAPICO Lemtech (Thailand) Co., Ltd. | Baht 40 million | Baht 40 million | 60 | 60 | 24,000 | 24,000 |
| AAPICO Training Center Co., Ltd. | Baht 3 million | - | 100 | - | 3,000 | - |
| Total | | | | | 4,047,713 | 4,044,713 |
| Less: Allowance for impairment | | | | | (1,211,708) | (1,211,708) |
| Net | | | | | 2,836,005 | 2,833,005 |

During the nine-month period ended 30 September 2014, the Company received dividend income from APPICO Structural Products Company Limited and Tenaga Setia Resources SDN. BHD. amounting to Baht 341 million and RM 0.49 million, respectively.

During the current period, the Company established AAPICO Training Center Company Limited in Thailand, with a registered capital of Baht 3 million. The Company held a 100% interest.

(Unaudited but reviewed)

During the current period, AAPICO ITS Company Limited (a subsidiary) entered into the Joint Venture Agreement with Quantum Inventions Pte. Ltd. to establish AAPICO QI SDN. BHD. in Malaysia, with a registered capital of RM 400,000. The subsidiary held a 60% interest.

During the current period, AAPICO Forging Public Company Limited (a subsidiary) established AAPICO Precision Company Limited in Thailand, with a registered capital of Baht 150 million. The subsidiary held a 100% interest.

During the current period, AAPICO Jackspeed Company Limited (a subsidiary held by AAPICO Hitech Parts Company Limited) filed for deregistration with the Ministry of Commerce. This subsidiary is in the process of liquidation.

8. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Detail of this investment is as follow.

(Unit: Thousand Baht)

| Jointly controlled entity | Nature of business | Country of incorporation | Consolidated financial statements | | | | | |
|--|---|--------------------------|-----------------------------------|------------------|-------------------|------------------|---|------------------|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | | | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| | | | (%) | (%) | | | | |
| AAPICO Sodectia (Thailand) Company Limited | Manufacture and distribution of autoparts | Thailand | 50 | 50 | 60,000 | 15,000 | 57,988 | 14,816 |

(Unit: Thousand Baht)

| Jointly controlled entity | Separate financial statements | | | |
|--|-------------------------------|------------------|---------------------------------------|------------------|
| | Shareholding percentage | | Carrying amounts based on cost method | |
| | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| | (%) | (%) | | |
| AAPICO Sodectia (Thailand) Company Limited | 50 | 50 | 60,000 | 15,000 |

(Unaudited but reviewed)

9. Other long-term investments

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 30 September 2014 | 31 December 2013 | 30 September 2014 | 31 December 2013 |
| Available-for-sale securities | | | | |
| Marketable equity securities | 160,666 | 160,666 | - | - |
| Allowance for change in value and exchange difference on translation of financial statements in foreign currency | (109,155) | (85,885) | - | - |
| | <u>51,511</u> | <u>74,781</u> | <u>-</u> | <u>-</u> |
| Other investments | | | | |
| Equity securities | 53,260 | 48,820 | 3,000 | 3,000 |
| Total | <u>104,771</u> | <u>123,601</u> | <u>3,000</u> | <u>3,000</u> |

10. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|---|---|-------------------------------------|
| Net book value as at 1 January 2014 | 6,674,348 | 1,411,560 |
| Acquisitions during period - at cost | 359,242 | 43,765 |
| Transfers to inventory, intangible assets and other assets | (50,292) | (42) |
| Capitalised interest | 1,219 | 1,113 |
| Disposals/write-off during period - net book value at disposal date/write-off date | (54,339) | (14,663) |
| Depreciation for the period | (513,627) | (93,305) |
| Allowance for impairment loss increase during the period | (1,746) | (2,710) |
| Exchange differences on translation of financial statements in foreign currency | (18,622) | - |
| Net book value as at 30 September 2014 | <u>6,396,183</u> | <u>1,345,718</u> |

(Unaudited but reviewed)

Borrowing costs totaling approximately Baht 1 million was capitalised during the nine-month periods ended 30 September 2014 and 2013.

As at 30 September 2014, the Group had machinery, motor vehicles and equipment under finance lease agreements with net book values amounting to Baht 21 million (31 December 2013: Baht 118 million).

Some subsidiaries have mortgaged building, machinery and factory equipment, with a total net book value as at 30 September 2014 of Baht 118 million (31 December 2013: Baht 124 million) as collateral for credit facilities granted by banks.

11. Leasehold right

A subsidiary has pledged its land leasehold right, with a total net book value as at 30 September 2014 of Baht 101 million (31 December 2013: Baht 104 million) as collateral for credit facilities granted by banks.

12. Goodwill

(Unit: Million Baht)

| | Consolidated financial statements | |
|---|-----------------------------------|------------------|
| | 30 September 2014 | 31 December 2013 |
| Goodwill from purchase of subsidiaries: | | |
| AAPICO Amata Company Limited | 230 | 230 |
| AAPICO Forging Public Company Limited | 1,152 | 1,152 |
| Other companies | 5 | 5 |
| Total | 1,387 | 1,387 |
| Less: Allowance for impairment | (1,152) | (1,152) |
| Net | 235 | 235 |

13. Bank overdrafts/short-term and long-term loans from banks

Bank overdrafts and short-term loans from banks are secured by the pledge of leasehold land and building thereon, certain inventory and deposits of subsidiaries, by guarantees provided by subsidiary companies, and a negative pledge of assets by the Company.

Long-term loans of the Company are secured by a negative pledge of assets of the Company and its subsidiaries. Long-term loans of the subsidiaries are secured by the pledge of leasehold land and building thereon, certain machinery and factory

(Unaudited but reviewed)

equipment of subsidiaries, and by guarantees provided by subsidiary companies and a negative pledge of assets by the Company.

(Unaudited but reviewed)

The loan agreements contain covenants relating to various matters specified in the agreements, including restrictions on providing loans other than loans to intercompany and covenants relating to the shareholding of the major shareholders, and the maintenance of certain financial ratios.

14. Income tax

Interim corporate income tax was calculated on the profit of the non-promoted operations for the period, after adding back certain expenses which are disallowed for tax computation purposes and deducting income which is exempted from tax.

Income tax expenses for the nine-month periods ended 30 September 2014 and 2013 are made up as follows.

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2014 | 2013 | 2014 | 2013 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 21,247 | 39,729 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (7,668) | (10,187) | (1,245) | (1,956) |
| Income tax expense (revenue) reported in the statement of income | <u>13,579</u> | <u>29,542</u> | <u>(1,245)</u> | <u>(1,956)</u> |

15. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

During 2013, the preferred shares of the Company were converted to ordinary shares, even though the value of the convertible preferred shares exceeded the fair value of the ordinary shares. For this reason, diluted earnings per share was calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which

(Unaudited but reviewed)

would need to be issued to convert all preference shares to ordinary shares. The calculation assumed that the conversion took place at the beginning of the period.

The following tables set forth the computation of basic and diluted earnings per share.

| Consolidated financial statements | | | | | | |
|--|--------------------|---|----------------------|------------------------------|---------|--|
| For the three-month periods ended 30 September | | | | | | |
| Profit for the period | | Weighted average number of ordinary shares | | Earnings per share | | |
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| (Thousand Baht) | (Thousand Baht) | (Thousand Shares) | (Thousand Shares) | (Baht) | (Baht) | |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the Company | | | | | | |
| 82,174 | 143,776 | 322,584 | 307,850 | 0.25 | 0.47 | |
| Effect of dilutive potential ordinary shares | | | | | | |
| Convertible preference shares | | | | | | |
| - | - | - | 14,734 | | | |
| Diluted earnings per share | | | | | | |
| Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares | | | | | | |
| <u>82,174</u> | <u>143,776</u> | <u>322,584</u> | <u>322,584</u> | 0.25 | 0.47 | |
| Separate financial statements | | | | | | |
| For the three-month periods ended 30 September | | | | | | |
| Profit (loss) for the period | | Weighted average number of ordinary shares | | Earnings (loss) per share | | |
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| (Thousand Baht) | (Thousand Baht) | (Thousand Shares) | (Thousand Shares) | (Baht) | (Baht) | |
| Basic earnings per share | | | | | | |
| Profit (loss) attributable to equity holders of the Company | | | | | | |
| 392,307 | (51,234) | 322,584 | 307,850 | 1.22 | (0.17) | |
| Effect of dilutive potential ordinary shares | | | | | | |
| Convertible preference shares | | | | | | |
| Diluted earnings per share | | | | | | |
| - | - | - | 14,734 | | | |
| Profit (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares | | | | | | |
| <u>392,307</u> | <u>(51,234)</u> | <u>322,584</u> | <u>322,584</u> | 1.22 | (0.17)* | |

* This was presented by the basic earnings per share because the diluted earnings per share was antidilutive.

(Unaudited but reviewed)

| Consolidated financial statements | | | | | | |
|---|-----------------|--|-------------------|--------------------|--------|--|
| For the nine-month periods ended 30 September | | | | | | |
| Profit for the period | | Weighted average number of ordinary shares | | Earnings per share | | |
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| (Thousand Baht) | (Thousand Baht) | (Thousand Shares) | (Thousand Shares) | (Baht) | (Baht) | |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the Company | | | | | | |
| 335,683 | 609,507 | 322,584 | 289,534 | 1.04 | 2.11 | |
| Effect of dilutive potential ordinary shares | | | | | | |
| Convertible preference shares | | | | | | |
| - | - | - | 33,050 | | | |
| Diluted earnings per share | | | | | | |
| Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares | | | | | | |
| <u>335,683</u> | <u>609,507</u> | <u>322,584</u> | <u>322,584</u> | 1.04 | 1.89 | |
| Separate financial statements | | | | | | |
| For the nine-month periods ended 30 September | | | | | | |
| Profit for the period | | Weighted average number of ordinary shares | | Earnings per share | | |
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| (Thousand Baht) | (Thousand Baht) | (Thousand Shares) | (Thousand Shares) | (Baht) | (Baht) | |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the Company | | | | | | |
| 539,170 | 24,659 | 322,584 | 289,534 | 1.67 | 0.09 | |
| Effect of dilutive potential ordinary shares | | | | | | |
| Convertible preference shares | | | | | | |
| - | - | - | 33,050 | | | |
| Diluted earnings per share | | | | | | |
| Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares | | | | | | |
| <u>539,170</u> | <u>24,659</u> | <u>322,584</u> | <u>322,584</u> | 1.67 | 0.08 | |

16. Commitment and contingent liabilities

16.1 Capital commitments

- a) As at 30 September 2014, the Group had capital commitments of approximately Baht 42 million, USD 0.3 million, RMB 0.5 million and EUR 0.04 million, totalling Baht 56 million (31 December 2013: Baht 51 million, USD 4 million, RMB 2 million

(Unaudited but reviewed)

and EUR 0.12 million, totalling Baht 208 million), relating to the purchase of land, the construction of factory buildings, and acquisition of machinery from third parties.

- b) As at 30 September 2014, the Group had outstanding commitment of Baht 207 million in respect of uncalled portion of investments in its subsidiaries (31 December 2013: Baht 94 million and Baht 45 million in respect of uncalled portion of investments in its subsidiaries and a joint venture, respectively).

16.2 Operating lease and service commitments

The Group has entered into several operating lease agreements in respect of the lease of land, office building space and equipment and service agreement. The terms of the agreements are generally between 1 and 15 years.

Future minimum lease and service payments required under these non-cancellable operating leases and service agreement were as follows.

| Payable | (Unit: Million Baht) | |
|----------------------------|-------------------------|---------------------------|
| | As at September 2014 | As at 31 December 2013 |
| In up to 1 year | 37 | 33 |
| In over 1 to up to 5 years | 42 | 29 |
| In over 5 years | 3 | 3 |

16.3 Long-term service commitments

Two subsidiaries have entered into technical assistance agreements with a Japanese company and a German company, under which they have to pay fees at rates stipulated in the agreements, on sales of certain products. The first agreement is for one year and automatically renews annually for a further period of one year, while the other agreement is effective until 2017. Another subsidiary has entered into memorandums with two Japanese companies, under which the subsidiary has to pay fees at certain rates on sales of particular products. These agreements are effect for as long as the products are sold. In addition, a subsidiary has entered into a management assistance agreement with a Japanese company, under which the subsidiary has to pay a fee at a fixed rate, together with other remunerations stipulated in the agreement. The agreement has a term of one year and automatically renews annually for further periods of one year each time.

(Unaudited but reviewed)

The fees for the nine-month period ended 30 September 2014, amounting to approximately Baht 21 million (2013: Baht 41 million), were recognised as expenses.

16.4 Guarantee

- a) As at 30 September 2014, the Company had guaranteed bank credit facilities of its foreign subsidiary companies amounting to RMB 30 million (31 December 2013: RMB 40 million), and its local associated company amounting to Baht 100 million (31 December 2013: Nil).
- b) As at 30 September 2014 and 31 December 2013, two foreign subsidiaries had provided guarantees for bank credit facilities of another foreign subsidiary amounting to RM 13 million and RM 10 million, respectively.
- c) As at 30 September 2014 and 31 December 2013, there were outstanding bank guarantees of approximately Baht 64 million and RM 0.2 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 35 million, to guarantee contractual performance, and Baht 29 million and RM 0.2 million to guarantee electricity use, among others.
- d) The Company and a subsidiary entered into agreements related to the Supplier Financing Program, as a sponsor, whereby they provide guarantees of credit lines of their suppliers used to purchase raw materials and goods, up to a limit of Baht 200 million. As at 30 September 2014 and 31 December 2013, the Company and its subsidiary had no guarantee liabilities under these agreements.

16.5 Interest rate swap agreements

The Company has outstanding interest rate swap agreements with the banks as follows:

| As at 30 September 2014 | | | |
|-------------------------|------------------------------|------------------------------|------------------|
| <u>Notional amount</u> | <u>Interest Receipt Rate</u> | <u>Interest Payment Rate</u> | <u>Due date</u> |
| (Million Baht) | (per annum) | (per annum) | |
| 139 | FDR plus 3.3% | Fixed rate at 5.65% | 30 December 2015 |
| 158 | MLR minus 1.75% | Fixed rate at 5.33% | 30 December 2015 |
| 176 | MLR minus 1.75% | Fixed rate at 5.98% | 30 December 2015 |

| As at 31 December 2013 | | | |
|------------------------|------------------------------|------------------------------|------------------|
| <u>Notional amount</u> | <u>Interest Receipt Rate</u> | <u>Interest Payment Rate</u> | <u>Due date</u> |
| (Million Baht) | (per annum) | (per annum) | |
| 220 | FDR plus 3.3% | Fixed rate at 5.65% | 30 December 2015 |
| 250 | MLR minus 1.75% | Fixed rate at 5.33% | 30 December 2015 |
| 265 | MLR minus 1.75% | Fixed rate at 5.98% | 30 December 2015 |

(Unaudited but reviewed)

As at 30 September 2014, the Company had unrealised loss from change in the fair value of interest rate swap agreements of approximately Baht 2 million (31 December 2013: Baht 4 million).

16.6 Forward foreign exchange contracts

Foreign exchange contracts outstanding are summarised below.

| As at 30 September 2014 | | | | | |
|-------------------------|-----------|-----------|------------------------------------|---------------|-----------------------------------|
| Foreign currency | Bought | Sold | Contractual exchange rate | | Contractual maturity date |
| | amount | amount | Bought | Sold | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | | |
| US dollar | - | 7.1 | - | 32.02 - 32.75 | November 2014 - September 2015 |

| As at 31 December 2013 | | | | | |
|------------------------|-----------|-----------|------------------------------------|---------------|------------------------------|
| Foreign currency | Bought | Sold | Contractual exchange rate | | Contractual maturity date |
| | amount | amount | Bought | Sold | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | | |
| US dollar | 0.6 | 10.4 | 29.15 - 30.30 | 29.15 - 32.23 | January - November 2014 |

17. Litigation

In late 2011 a subsidiary company in which the Company has an equity interest of 60 percent was sued for approximately Baht 450 million under civil litigation for copyright infringement related to map data. In 2012, this subsidiary was sued for the same infringement under criminal litigation. In January 2013, the Central Intellectual Property and International Trade Court ("IP&IT Court") ordered the dismissal of the criminal case. However, the plaintiff has appealed to the Supreme Court. In October 2014, the Supreme Court rendered its judgment in favor of this subsidiary. Therefore, the criminal case is final. In the civil case, the IP&IT Court rendered a judgment in favor of the plaintiff. Currently, the subsidiary's management is considering an appeal of the judgment. In addition, this subsidiary's management has assessed the circumstances and believes that it will incur losses not exceeding the amount of the award ordered by the IP&IT Court. This subsidiary therefore recorded provision for compensation claim of Baht 1 million in the financial statements for the current period.

18. Dividend

On 23 May 2013, the Company paid a dividend from the earnings of the second half of 2012, comprising a cash dividend of Baht 0.25 per share, or approximately Baht 67 million, and a stock dividend of up to 53,774,860 shares of Baht 1 each, to be paid at a rate of one dividend share for every five existing shares. The value of the stock dividend was thus Baht 0.20 per share in monetary terms, and so the total dividend was equivalent to Baht 0.45 per share.

On 12 September 2013, the Company paid a dividend from the earnings of the first half of 2013 at Baht 0.35 per share, or a total of Baht 113 million.

The Annual General Meeting of the Company's shareholders held on 25 April 2014, passed a resolution to approve the payment of a dividend of Baht 0.14 per share, or a total of approximately Baht 45 million. The payment was made in May 2014.

The Board of Directors' meeting held on 14 August 2014 passed a resolution to approve the payment of interim dividend from the results of the first half of fiscal year 2014 of Baht 0.20 per share, or a total approximately Baht 64 million. The payment was made in September 2014.

19. Employee Joint Investment Program

The meeting of the Board of Directors of the Company held on 14 September 2012 passed a resolution approving the Employee Joint Investment Program for 2 years from 1 October 2012 to 30 September 2014. This program is a compensation scheme offered to eligible employees of the Company and its subsidiaries. Under the program, the Company deducts up to 10% of salary from the payroll of eligible employees each month, until the completion of the program period. The Company makes contributions at a rate of 50% of the contributions made by the program participants each month. A securities company that has been appointed as program manager by the Company then invests both employee and employer contributions in shares of the Company, through the Stock Exchange of Thailand, in accordance with the specified conditions and period. The value invested by this program in the Stock Exchange of Thailand is around Baht 0.3 million per month. After 1 year (30 September 2013), program participants can sell 50% of their shares, and after 2 years (30 September 2014), they can sell the remaining shares.

(Unaudited but reviewed)

The program was approved by the Office of the Securities and Exchange Commission on 17 October 2012.

20. Segment information

The Company and its subsidiaries are organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2014 and 2013, respectively.

(Unit: Million Baht)

| | Manufacture of automobiles assembly tools and parts segment | Sales of automobiles and the provision of automobiles repair service segment | Total segment | Adjustments and eliminations | Consolidated |
|--|---|---|---------------|------------------------------------|--------------|
| Three months ended 30 September 2014 | | | | | |
| Revenues | | | | | |
| External customers | 2,487 | 1,416 | 3,903 | - | 3,903 |
| Inter-segment | 559 | 13 | 572 | (572) | - |
| Total revenues | 3,046 | 1,429 | 4,475 | (572) | 3,903 |
| Operating results | | | | | |
| Segment profit | 95 | 35 | 130 | (1) | 129 |
| Share of profit/loss from investments in associates and joint venture | | | | | 22 |
| Finance cost | | | | | (55) |
| Profit before income tax expense | | | | | 96 |
| Income tax expense | | | | | (4) |
| Profit for the period | | | | | 92 |

(Unaudited but reviewed)

(Unit: Million Baht)

| | Manufacture of automobiles assembly tools and parts segment | Sales of automobiles and the provision of automobiles repair service segment | Total segment | Adjustments and eliminations | Consolidated |
|---|---|---|---------------|------------------------------------|--------------|
| Three months ended 30 September 2013 | | | | | |
| Revenues | | | | | |
| External customers | 2,708 | 1,104 | 3,812 | - | 3,812 |
| Inter-segment | 247 | 28 | 275 | (275) | - |
| Total revenues | 2,955 | 1,132 | 4,087 | (275) | 3,812 |
| Operating results | | | | | |
| Segment profit | 233 | 20 | 253 | (108) | 145 |
| Share of profit from investments in associates | | | | | 62 |
| Finance cost | | | | | (69) |
| Profit before income tax expense | | | | | 138 |
| Income tax revenue | | | | | 12 |
| Profit for the period | | | | | 150 |

(Unit: Million Baht)

| | Manufacture of automobiles assembly tools and parts segment | Sales of automobiles and the provision of automobiles repair service segment | Total segment | Adjustments and eliminations | Consolidated |
|--|---|---|---------------|------------------------------------|---------------|
| Nine months ended 30 September 2014 | | | | | |
| Revenues | | | | | |
| External customers | 6,909 | 4,202 | 11,111 | - | 11,111 |
| Inter-segment | 1,165 | 34 | 1,199 | (1,199) | - |
| Total revenues | 8,074 | 4,236 | 12,310 | (1,199) | 11,111 |
| Operating results | | | | | |
| Segment profit | 466 | 98 | 564 | (143) | 421 |
| Share of profit/loss from investments in associates and joint venture | | | | | 108 |
| Finance cost | | | | | (162) |
| Profit before income tax expense | | | | | 367 |
| Income tax expense | | | | | (14) |

(Unaudited but reviewed)

Profit for the period

353

(Unit: Million Baht)

| | Manufacture of automobiles assembly tools and parts segment | Sales of automobiles and the provision of automobiles repair service segment | Total segment | Adjustments and eliminations | Consolidated |
|---|---|---|---------------|------------------------------------|---------------|
| Nine months ended 30 September 2013 | | | | | |
| Revenues | | | | | |
| External customers | 8,922 | 3,335 | 12,257 | - | 12,257 |
| Inter-segment | 1,304 | 46 | 1,350 | (1,350) | - |
| Total revenues | 10,226 | 3,381 | 13,607 | (1,350) | 12,257 |
| Operating results | | | | | |
| Segment profit | 1,098 | 66 | 1,164 | (499) | 665 |
| Share of profit from investments in associates | | | | | 197 |
| Finance cost | | | | | (210) |
| Profit before income tax expense | | | | | 652 |
| Income tax expense | | | | | (29) |
| Profit for the period | | | | | 623 |

21. Event after the reporting period

On 13 November 2014, the Board of Directors' meeting of the Company passed a resolution to increase its investment in a joint venture, AAPICO Sodecia (Thailand) Company Limited, amounting to Baht 90 million as this company will increase its share capital by Baht 180 million, such that the Company will maintain its existing shareholding of 50%.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 14 November 2014.