

Statement of financial position

AAPICO Hitech Public Company Limited and its subsidiaries
As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Assets					
Current assets					
Cash and cash equivalents	6	313,655,519	237,637,422	16,466,154	11,785,091
Current investments		15,289,580	6,084,747	5,983	-
Trade and other receivables	7, 8	1,900,155,597	2,256,798,788	495,080,935	630,582,292
Dividend receivable	7	-	-	-	200,000,000
Short-term loans to related parties	7	701,951	652,789	518,973,000	338,400,000
Inventories	9	1,209,549,403	1,221,721,172	215,135,056	227,253,677
Other current assets		383,509,822	339,327,182	99,550,291	105,321,673
Total current assets		3,822,861,872	4,062,222,100	1,345,211,419	1,513,342,733
Non-current assets					
Long-term loans to related parties	7	-	180,368	2,558,896,856	2,190,742,368
Investments in associates	10	1,279,792,162	1,170,084,606	498,537,000	462,179,000
Investments in subsidiaries	11	-	-	2,706,005,049	2,833,005,348
Investment in joint venture	12	55,752,541	14,816,464	60,000,000	15,000,000
Other long-term investments	13	48,310,264	123,601,147	3,000,000	3,000,000
Property, plant and equipment	14	6,318,533,934	6,674,347,808	1,358,583,030	1,411,559,827
Leasehold right	15	161,213,830	168,269,326	-	-
Deposit for purchase of assets - unrelated parties		17,283,270	15,552,659	-	-
Goodwill	16	234,530,505	234,530,505	-	-
Other intangible assets	17	108,197,073	91,633,018	15,152,187	21,769,074
Deferred tax assets	18	12,745,587	8,704,777	7,075,012	5,798,029
Other non-current assets		23,135,024	15,251,918	2,426,531	795,768
Total non-current assets		8,259,494,190	8,516,972,596	7,209,675,665	6,943,849,414
Total assets		12,082,356,062	12,579,194,696	8,554,887,084	8,457,192,147

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

Statement of financial position (continued)

AAPICO Hitech Public Company Limited and its subsidiaries
As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2014	As at 31 December 2013	As at 31 December 2014	As at 31 December 2013
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	19	736,737,983	1,073,367,335	291,310,477	246,772,803
Trade and other payables	7, 20	2,317,684,846	2,128,344,522	597,584,133	595,681,064
Current portion of long-term loans	21	1,168,316,820	1,490,115,567	1,127,627,700	1,378,907,300
Current portion of liabilities under finance lease agreements	22	5,336,237	21,098,848	1,500,372	4,341,333
Short-term loans from related parties	7	17,112,798	17,812,692	227,200,000	87,801,500
Provisions for product warranty	24	6,304,504	13,189,957	-	-
Deposit received in advance from related parties		-	1,347,863	-	-
Other current liabilities		164,261,323	178,246,535	5,491,726	9,747,896
Total current liabilities		4,415,754,511	4,923,523,319	2,250,714,408	2,323,251,896
Non-current liabilities					
Long-term loans - net of current portion	21	1,891,222,002	2,061,463,088	1,746,050,000	1,870,577,700
Liabilities under finance lease agreements - net of current portion	22	6,461,316	10,191,648	-	2,233,122
Provision for long-term employee benefits	23	85,874,660	77,478,975	19,699,586	17,790,981
Other non-current liabilities		1,652,500	35,922,871	-	-
Total non-current liabilities		1,985,210,478	2,185,056,582	1,765,749,586	1,890,601,803
Total liabilities		6,400,964,989	7,108,579,901	4,016,463,994	4,213,853,699

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

Statement of financial position (continued)

AAPICO Hitech Public Company Limited and its subsidiaries
As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Shareholders' equity					
Share capital	25				
Registered					
322,649,160 ordinary shares of Baht 1 each		322,649,160	322,649,160	322,649,160	322,649,160
Issued and fully paid up					
322,583,844 ordinary shares of Baht 1 each		322,583,844	322,583,844	322,583,844	322,583,844
Premium on ordinary shares		2,164,354,332	2,164,354,332	2,164,354,332	2,164,354,332
Retained earnings					
Appropriated					
Statutory reserve - the Company	27	59,541,000	59,541,000	59,541,000	59,541,000
- subsidiaries		153,093,631	151,093,631	-	-
Unappropriated		2,871,533,125	2,616,250,721	1,991,943,914	1,696,859,272
Other components of shareholders' equity		(57,169,635)	(6,522,723)	-	-
Equity attributable to owners of the Company		5,513,936,297	5,307,300,805	4,538,423,090	4,243,338,448
Non-controlling interests of the subsidiaries		167,454,776	163,313,990	-	-
Total shareholders' equity		5,681,391,073	5,470,614,795	4,538,423,090	4,243,338,448
Total liabilities and shareholders' equity		12,082,356,062	12,579,194,696	8,554,887,084	8,457,192,147

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

Income statement

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		14,572,305,911	15,627,251,213	2,206,271,087	2,424,676,804
Dividend income	10, 11	-	-	482,005,419	811,367,469
Other income		624,144,909	1,371,105,887	316,459,869	538,572,814
Total revenues		15,196,450,820	16,998,357,100	3,004,736,375	3,774,617,087
Expenses					
Cost of sales and services		13,964,490,835	14,552,479,065	2,147,963,011	2,394,074,577
Selling expenses		249,464,534	281,897,971	41,966,943	45,391,126
Administrative expenses		494,660,808	576,754,400	114,801,705	130,658,435
Loss on impairment of investment in subsidiary	11	-	-	130,000,000	852,331,357
Loss on impairment of goodwill	11	-	852,331,357	-	-
Total expenses		14,708,616,177	16,263,462,793	2,434,731,659	3,422,455,495
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses					
		487,834,643	734,894,307	570,004,716	352,161,592
Share of profit from investments in associates	10	133,790,989	246,670,905	-	-
Share of loss from investment in joint venture	12	(4,063,923)	(183,536)	-	-
Profit before finance cost and income tax expenses		617,561,709	981,381,676	570,004,716	352,161,592
Finance cost		(208,337,292)	(273,300,425)	(166,519,362)	(225,335,096)
Profit before income tax expenses		409,224,417	708,081,251	403,485,354	126,826,496
Income tax expenses	18	(22,849,130)	(73,711,810)	1,276,983	2,454,191
Profit for the year		386,375,287	634,369,441	404,762,337	129,280,687
Profit attributable to:					
Equity holders of the Company		366,960,099	610,706,429	404,762,337	129,280,687
Non-controlling interests of the subsidiaries		19,415,188	23,663,012		
		386,375,287	634,369,441		
Earnings per share					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.14	2.05	1.25	0.43
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.14	1.89	1.25	0.40

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

Statement of comprehensive income

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit for the year		386,375,287	634,369,441	404,762,337	129,280,687
Other comprehensive income:					
Actuarial gains	23	-	8,155,619	-	-
Exchange differences on translation of financial statements in foreign currency		(39,081,139)	79,735,489	-	-
Loss on change in value of available-for-sale investments		(27,704,789)	(57,299,511)	-	-
Other comprehensive income for the year		(66,785,928)	30,591,597	-	-
Total comprehensive income for the year		319,589,359	664,961,038	404,762,337	129,280,687
Total comprehensive income attributable to:					
Equity holders of the Company		316,313,187	641,298,026	404,762,337	129,280,687
Non-controlling interests of the subsidiaries		3,276,172	23,663,012		
		319,589,359	664,961,038		

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

Cash flows statement

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	409,224,417	708,081,251	403,485,354	126,826,496
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	725,302,813	765,996,056	134,853,483	139,224,690
Share of profit from investments in associates and joint venture	(129,727,066)	(246,487,369)	-	-
Loss on impairment of investments	-	-	130,000,000	852,331,357
Loss on impairment of goodwill	-	852,331,357	-	-
Loss on impairment of assets	1,746,068	27,517,889	2,710,490	24,884,820
Write-off of assets	-	8,308,540	-	7,889,090
Reduction of inventory cost to net realisable value (reversal)	(26,565,119)	1,065,031	2,721,590	(269,998)
Dividend income from subsidiaries and associates	-	-	(482,005,419)	(811,367,469)
Allowance for doubtful accounts (reversal)	(17,677,997)	10,568,438	66,867	(480,519)
Provision for long-term employee benefits	12,056,497	9,567,234	3,262,905	2,077,252
Loss (gain) on disposal/write-off of plant and equipment	(16,896,066)	20,375,717	(7,608,340)	15,386,218
Interest expenses	207,385,202	271,589,534	165,567,270	223,732,178
Profit from operating activities before changes in operating assets and liabilities	1,164,848,749	2,428,913,678	353,054,200	580,234,115
Operating assets (increase) decrease				
Current investments	(9,204,833)	12,769,160	(5,983)	15,131,094
Trade and other receivables	374,321,188	533,556,574	135,434,490	97,227,703
Inventories	(28,787,451)	16,918,510	9,397,030	(70,282,520)
Other current assets	34,968,668	(4,318,774)	10,708,963	(21,237,067)
Other non-current assets	(7,883,106)	(751,168)	(1,630,763)	(284,662)
Operating liabilities increase (decrease)				
Trade and other payables	214,702,813	(945,127,485)	5,105,548	(222,226,128)
Other current liabilities	(10,258,043)	(42,639,523)	(6,505,945)	1,469,563
Other non-current liabilities	(34,270,371)	10,001,157	-	-
Cash flows from operating activities	1,698,437,614	2,009,322,129	505,557,540	380,032,098
Cash paid for long-term employee benefits	(3,660,812)	-	(1,354,300)	-
Cash paid for corporate income tax	(57,436,395)	(48,399,257)	(4,937,580)	(5,836,836)
Net cash flows from operating activities	1,637,340,407	1,960,922,872	499,265,660	374,195,262

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

Cash flows statement (continued)

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in restricted bank deposits	-	382,580	-	-
Decrease (increase) in loans to related parties	97,206	(352,510)	(548,727,488)	275,895,380
Acquisition of investments in subsidiaries, associates and joint venture	(107,654,022)	(132,600,000)	(82,107,925)	(156,600,000)
Acquisition of other investments	-	(17,695,600)	-	-
Dividend received from subsidiary and associates	136,526,056	111,368,969	682,005,419	611,367,469
Proceeds from sales of plant and equipment	54,268,048	12,040,307	23,326,022	498,212
Acquisition and construction of plant, equipment, leasehold right and software	(460,245,725)	(733,500,890)	(95,284,837)	(102,435,853)
Increase in non-controlling interests of the subsidiaries	864,614	16,000,000	-	-
Net cash flows from (used in) investing activities	(376,143,823)	(744,357,144)	(20,788,809)	628,725,208
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(336,629,352)	88,912,861	44,537,674	123,074,128
Increase (decrease) in loans from related parties	265,106	999,149	139,398,500	(247,248,500)
Repayment of long-term loans	(1,975,075,770)	(1,732,127,257)	(1,859,807,300)	(1,379,645,000)
Increase in long-term loans	1,492,015,787	921,800,020	1,484,000,000	900,000,000
Decrease in liabilities under finance lease agreements	(23,228,747)	(47,870,090)	(5,074,083)	(7,929,323)
Dividend paid	(109,677,695)	(180,039,955)	(109,677,695)	(180,039,955)
Interest expenses	(209,716,168)	(274,191,317)	(167,172,884)	(225,192,655)
Net cash flow used in financing activities	(1,162,046,839)	(1,222,516,589)	(473,795,788)	(1,016,981,305)
Decrease (increase) in exchange differences on translation of financial statements in foreign currency	(23,131,648)	36,527,373	-	-
Net increase (decrease) in cash and cash equivalents	76,018,097	30,576,512	4,681,063	(14,060,835)
Cash and cash equivalents at beginning of year	237,637,422	207,060,910	11,785,091	25,845,926
Cash and cash equivalents at end of year	313,655,519	237,637,422	16,466,154	11,785,091

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

Cash flows statement (continued)

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flows information: -				
Non-cash items consist of				
Transfer inventories to equipment and intangible assets	67,524,339	42,631,331	-	-
Transfer equipment to other current assets	60,565,338	-	-	-
Transfer equipment to intangible assets	764,100	1,608,130	764,100	1,608,130
Increase (decrease) in accounts payable - purchases and construction of assets	(23,639,996)	(19,515,544)	(2,098,971)	(10,127,700)
Increase (decrease) in deposit for purchase of assets	1,730,611	(139,873,406)	-	(4,996,030)
Transfer other investment to investment in associate	49,788,601	-	-	-
Transfer interest expense to work under construction	608,474	2,323,398	502,105	786,930
Surplus on changes in value of available-for-sale investments	(27,704,789)	(57,299,511)	-	-
Purchases of equipments under finance lease agreements	3,735,804	1,649,047	-	-
Stock dividend paid	-	53,709,544	-	53,709,544
Share subscription payable	-	-	2,249,775	-
Dividend receivable	-	-	-	200,000,000

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

Statement of changes in shareholders' equity

AAPICO Hitech Public Company Limited and its subsidiaries

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company						Other components of equity - other comprehensive income						
	Issued and paid-up share capital		Premium on		Retained earnings		Exchange differences on translation of financial statements in foreign currency		Deficit on changes in value of available-for-sale investments	Total	Total equity attributable to owners 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	Total	4,846,042,735	123,650,978	4,969,693,713	
Balance as at 1 January 2013	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	121,093,631	2,261,138,173	9,345,405	(38,304,106)	(28,958,701)	4,846,042,735	123,650,978	4,969,693,713
Profit for the year	-	-	-	-	-	-	610,706,429	-	-	-	610,706,429	23,663,012	634,369,441
Other comprehensive income for the year	-	-	-	-	-	8,155,619	8,155,619	79,735,489	(57,299,511)	22,435,978	30,591,597	-	30,591,597
Total comprehensive income for the year	-	-	-	-	-	-	618,862,048	79,735,489	(57,299,511)	22,435,978	641,298,026	23,663,012	664,961,038
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	30,000,000	(30,000,000)	-	-	-	-	-	-
Dividend paid (Note 26)	-	53,709,544	-	-	-	(233,749,500)	(233,749,500)	-	-	-	(180,039,956)	-	(180,039,956)
Convert preferred shares to ordinary shares (Note 25)	(42,360,000)	42,360,000	(1,415,247,600)	1,415,247,600	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,000,000	16,000,000
Balance as at 31 December 2013	-	322,583,844	-	2,164,354,332	59,541,000	151,093,631	2,616,250,721	89,080,894	(95,603,617)	(6,522,723)	5,307,300,805	163,313,990	5,470,614,795
Balance as at 1 January 2014	-	322,583,844	-	2,164,354,332	59,541,000	151,093,631	2,616,250,721	89,080,894	(95,603,617)	(6,522,723)	5,307,300,805	163,313,990	5,470,614,795
Profit for the year	-	-	-	-	-	-	366,960,099	(22,942,123)	(27,704,789)	(50,646,912)	366,960,099	19,415,188	386,375,287
Other comprehensive income for the year	-	-	-	-	-	-	366,960,099	(22,942,123)	(27,704,789)	(50,646,912)	(50,646,912)	(16,139,016)	(66,785,928)
Total comprehensive income for the year	-	-	-	-	-	-	366,960,099	(22,942,123)	(27,704,789)	(50,646,912)	316,313,187	3,276,172	319,589,359
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	2,000,000	(2,000,000)	-	-	-	-	-	-
Dividend paid (Note 26)	-	-	-	-	-	(109,677,695)	(109,677,695)	-	-	-	(109,677,695)	-	(109,677,695)
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	864,614	864,614
Balance as at 31 December 2014	-	322,583,844	-	2,164,354,332	59,541,000	153,093,631	2,871,533,125	66,138,771	(123,308,406)	(57,169,635)	5,513,936,297	167,454,776	5,681,391,073

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

Statement of changes in shareholders' equity

AAPICO Hitech Public Company Limited and its subsidiaries
For the year ended 31 December 2014

(Unit: Baht)

	SCBaiaCtb a elaroutatCmC tu							Total shareholders' equity
	Issued and paid-up share capital		Premium on		Retained earnings		Total	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated		
Baæ eCau at s Ja naly f0sd	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,801,328,085	4,294,097,717	
Profit for the year	-	-	-	-	-	129,280,687	129,280,687	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	129,280,687	129,280,687	
Dividend paid (Note 26)	-	53,709,544	-	-	-	(233,749,500)	(180,039,956)	
Convert preferred shares to ordinary shares (Note 25)	(42,360,000)	42,360,000	(1,415,247,600)	1,415,247,600	-	-	-	
Baæ eCau at ds r CæCmbQ f0sd	-	322,583,844	-	2,164,354,332	59,541,000	1,696,859,272	4,243,338,448	
Baæ eCau at s Ja naly f0s4	-	322,583,844	-	2,164,354,332	59,541,000	1,696,859,272	4,243,338,448	
Profit for the year	-	-	-	-	-	404,762,337	404,762,337	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	404,762,337	404,762,337	
Dividend paid (Note 26)	-	-	-	-	-	(109,677,695)	(109,677,695)	
Baæ eCau at ds r CæCmbQ f0s4	-	322,583,844	-	2,164,354,332	59,541,000	1,991,943,914	4,538,423,090	

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