

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2	250,791	313,656	10,606	16,466
Current investments		38,121	15,289	6	6
Trade and other receivables	3, 4	2,099,164	1,900,156	640,956	495,081
Short-term loans to related parties	3	2,675	702	476,803	518,973
Inventories	5	1,215,274	1,209,549	197,431	215,135
Other current assets		421,935	383,510	103,563	99,550
Total current assets		4,027,960	3,822,862	1,429,365	1,345,211
Non-current assets					
Long-term loans to related parties	3	-	-	2,595,385	2,558,897
Investments in associates	6	1,233,820	1,279,792	498,537	498,537
Investments in subsidiaries	7	-	-	2,709,005	2,706,005
Investment in joint venture	8	54,056	55,753	60,000	60,000
Other long-term investments	9	64,807	48,310	-	3,000
Property, plant and equipment	10	6,176,258	6,318,534	1,334,090	1,358,583
Leasehold right	11	152,813	161,214	-	-
Deposit for purchase of assets - unrelated parties		14,625	17,283	-	-
Goodwill	12	234,531	234,530	-	-
Other intangible assets		101,526	108,197	13,604	15,152
Deferred tax assets		12,630	12,746	6,743	7,075
Other non-current assets		22,864	23,135	2,021	2,427
Total non-current assets		8,067,930	8,259,494	7,219,385	7,209,676
Total assets		12,095,890	12,082,356	8,648,750	8,554,887

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	
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	627,593	736,738	251,684	291,310
Trade and other payables	3	2,420,795	2,317,685	588,025	597,584
Current portion of long-term loans	13	1,157,064	1,168,317	1,120,271	1,127,628
Current portion of liabilities under finance lease agreements		4,739	5,336	1,092	1,500
Short-term loans from related parties	3	16,829	17,113	302,900	227,200
Provisions for product warranty		9,721	6,305	-	-
Other current liabilities		140,040	164,261	5,115	5,492
Total current liabilities		4,376,781	4,415,755	2,269,087	2,250,714
Non-current liabilities					
Long-term loans - net of current portion	13	1,840,513	1,891,222	1,710,600	1,746,050
Liabilities under finance lease agreements - net of current portion		8,446	6,461	-	-
Provision for long-term employee benefits		88,862	85,875	20,202	19,700
Other non-current liabilities		2,103	1,652	-	-
Total non-current liabilities		1,939,924	1,985,210	1,730,802	1,765,750
Total liabilities		6,316,705	6,400,965	3,999,889	4,016,464

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)

	Consolidated financial statements		Separate financial statements	
	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Shareholders' equity				
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	153,094	-	-
Unappropriated	2,964,977	2,871,533	2,102,382	1,991,944
Other components of shareholders' equity	(51,335)	(57,170)	-	-
Equity attributable to owners of the Company	5,613,215	5,513,936	4,648,861	4,538,423
Non-controlling interests of the subsidiaries	165,970	167,455	-	-
Total shareholders' equity	5,779,185	5,681,391	4,648,861	4,538,423
Total liabilities and shareholders' equity	12,095,890	12,082,356	8,648,750	8,554,887
	-	-	-	-

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 31 March 2015**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales and service income		3,656,122	3,574,469	544,289	497,785
Dividend income	6	-	-	99,600	121,865
Other income		101,772	117,145	74,844	71,887
Total revenues		3,757,894	3,691,614	718,733	691,537
Expenses					
Cost of sales and services		3,466,452	3,354,816	527,799	480,487
Selling expenses		67,296	55,920	9,187	10,581
Administrative expenses		125,892	117,514	32,130	28,487
Total expenses		3,659,640	3,528,250	569,116	519,555
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses					
		98,254	163,364	149,617	171,982
Share of profit from investments in associates	6	55,922	50,606	-	-
Share of loss from investment in joint venture	8	(1,696)	-	-	-
Profit before finance cost and income tax expenses		152,480	213,970	149,617	171,982
Finance cost		(46,065)	(56,422)	(38,847)	(44,166)
Profit before income tax expenses		106,415	157,548	110,770	127,816
Income tax expenses	14	(6,161)	(3,528)	(332)	(316)
Profit for the period		100,254	154,020	110,438	127,500
Profit attributable to:					
Equity holders of the Company		92,201	152,707	110,438	127,500
Non-controlling interests of the subsidiaries		8,053	1,313		
		100,254	154,020		
Basic earnings per share					
	15				
Profit attributable to equity holders of the Company		0.29	0.47	0.34	0.40

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 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period	<u>100,254</u>	<u>154,020</u>	<u>110,438</u>	<u>127,500</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Exchange differences on translation of financial statements in foreign currency	(30,778)	(25,246)	-	-
Gain (loss) on change in value of available-for-sale investments	<u>28,318</u>	<u>(5,803)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent period	<u>(2,460)</u>	<u>(31,049)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(2,460)</u>	<u>(31,049)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>97,794</u></u>	<u><u>122,971</u></u>	<u><u>110,438</u></u>	<u><u>127,500</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	98,036	121,609	<u>110,438</u>	<u>127,500</u>
Non-controlling interests of the subsidiaries	<u>(242)</u>	<u>1,362</u>		
	<u><u>97,794</u></u>	<u><u>122,971</u></u>		

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	106,415	157,548	110,770	127,816
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	186,307	177,933	34,679	33,476
Gain on disposal of equipment	(867)	(4,883)	(72)	(5,485)
Share of profit from investments in associates and joint venture	(54,226)	(50,606)	-	-
Loss from write-off of assets	3,471	-	-	-
Reduction of inventory to net realisable value (reversal)	12,402	13,667	3,717	(106)
Dividend income from associates	-	-	(99,600)	(121,865)
Allowance for doubtful accounts (reversal)	(2,257)	(11,085)	145	-
Provision for long-term employee benefits	2,987	2,409	502	816
Interest expenses	45,644	55,724	38,452	43,777
Profit from operating activities before changes in operating assets and liabilities	299,876	340,707	88,593	78,429
Operating assets (increase) decrease				
Current investments	(22,832)	(5,283)	-	(6,000)
Trade and other receivables	(196,752)	195,666	(146,020)	139,115
Inventories	(24,464)	(270,321)	13,987	(27,767)
Other current assets	(42,308)	(67,505)	(3,224)	(486)
Other non-current assets	271	(202)	406	-
Operating liabilities increase (decrease)				
Trade and other payables	128,646	264,579	(8,814)	(20,685)
Other current liabilities	(21,568)	2,273	(377)	377
Other non-current liabilities	451	(8,848)	-	-
Cash flows from (used in) operating activities	121,320	451,066	(55,449)	162,983
Cash paid for income tax	(1,399)	(10,152)	(789)	(1,010)
Net cash flows from (used in) operating activities	119,921	440,914	(56,238)	161,973

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in loans to related parties	(2,021)	(209)	5,682	(235,871)
Acquisition of investment in joint venture	-	(5,000)	-	(5,000)
Dividends received from subsidiary and associates	99,600	1,985	99,600	201,985
Proceeds from sales of equipment	4,909	30,165	100	6,584
Acquisitions of plant, equipment, leasehold right and software	(67,046)	(196,702)	(8,577)	(18,885)
Increase in non-controlling interest of the subsidiary	-	864	-	-
Net cash flows from (used in) investing activities	35,442	(168,897)	96,805	(51,187)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(109,145)	142,144	(39,626)	171,981
Increase in loans from related parties	879	281	75,700	151,649
Repayment of long-term loans	(276,516)	(562,694)	(258,807)	(528,227)
Increase in long-term loans	222,908	151,649	216,000	150,000
Repayment of liabilities under finance lease agreements	(2,456)	(6,245)	(408)	(2,092)
Interest paid	(46,355)	(57,577)	(39,286)	(45,630)
Net cash flows used in financing activities	(210,685)	(332,442)	(46,427)	(102,319)
Exchange differences on translation of financial statements in foreign currency	(7,543)	(2,752)	-	-
Net increase (decrease) in cash and cash equivalents	(62,865)	(63,177)	(5,860)	8,467
Cash and cash equivalents at beginning of period	313,656	237,637	16,466	11,785
Cash and cash equivalents at end of period	250,791	174,460	10,606	20,252
	-	-	-	-

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental cash flows information: -				
Non-cash items consist of				
Decrease in accounts payable - purchases and construction of assets	24,914	29,278	-	1,777
Purchase of equipments under financial lease agreements	3,843	2,014	-	-
Decrease in deposit for purchase of assets	2,658	10,388	-	-
Transfer interest expense to work under construction	89	284	89	233
Increase (decrease) in surplus on changes in value of available-for-sale investments	28,318	(5,803)	-	-
Transfer inventories to equipment	6,337	-	-	-
Transfer equipment to intangible assets	21	12,310	21	42
Dividend receivable	-	119,880	-	119,880
Change in the Company's ownership interest in subsidiary	1,243	-	-	-

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of equity - other comprehensive income			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated statutory reserve		Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for -sale investments	Total			
			The Company	Subsidiaries							
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
Profit for the period	-	-	-	-	152,707	-	-	-	152,707	1,313	154,020
Other comprehensive income for the period	-	-	-	-	-	(25,295)	(5,803)	(31,098)	(31,098)	49	(31,049)
Total comprehensive income for the period	-	-	-	-	152,707	(25,295)	(5,803)	(31,098)	121,609	1,362	122,971
Increase in non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	865	865
Balance as at 31 March 2014	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>151,094</u>	<u>2,768,958</u>	<u>63,786</u>	<u>(101,407)</u>	<u>(37,621)</u>	<u>5,428,910</u>	<u>165,541</u>	<u>5,594,451</u>
Balance as at 1 January 2015	322,584	2,164,354	59,541	153,094	2,871,533	66,139	(123,309)	(57,170)	5,513,936	167,455	5,681,391
Profit for the period	-	-	-	-	92,201	-	-	-	92,201	8,053	100,254
Other comprehensive income for the period	-	-	-	-	-	(22,483)	28,318	5,835	5,835	(8,295)	(2,460)
Total comprehensive income for the period	-	-	-	-	92,201	(22,483)	28,318	5,835	98,036	(242)	97,794
Change in the Company's ownership interest in subsidiary	-	-	-	-	1,243	-	-	-	1,243	(1,243)	-
Balance as at 31 March 2015	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>153,094</u>	<u>2,964,977</u>	<u>43,656</u>	<u>(94,991)</u>	<u>(51,335)</u>	<u>5,613,215</u>	<u>165,970</u>	<u>5,779,185</u>

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2014	322,584	2,164,354	59,541	1,696,859	4,243,338
Profit for the period	-	-	-	127,500	127,500
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	127,500	127,500
Balance as at 31 March 2014	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>1,824,359</u>	<u>4,370,838</u>
Balance as at 1 January 2015	322,584	2,164,354	59,541	1,991,944	4,538,423
Profit for the period	-	-	-	110,438	110,438
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	110,438	110,438
Balance as at 31 March 2015	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,102,382</u>	<u>4,648,861</u>

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