

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 June	31 December	30 June	31 December	
	Note	2015	2014	2015	2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	198,190	313,656	11,093	16,466
Current investments		162,631	15,289	120,196	6
Trade and other receivables	3, 4	1,986,406	1,900,156	626,700	495,081
Short-term loans to related parties	3	-	702	535,854	518,973
Inventories	5	1,209,393	1,209,549	158,227	215,135
Other current assets		358,782	383,510	32,231	99,550
Total current assets		3,915,402	3,822,862	1,484,301	1,345,211
Non-current assets					
Long-term loans to related parties	3	-	-	2,565,457	2,558,897
Investments in associates	6	1,253,983	1,279,792	498,537	498,537
Investments in subsidiaries	7	-	-	2,709,005	2,706,005
Investment in joint venture	8	75,018	55,753	82,500	60,000
Other long-term investments	9	66,790	48,310	-	3,000
Property, plant and equipment	10	6,089,485	6,318,534	1,304,536	1,358,583
Leasehold right	11	155,099	161,214	-	-
Deposit for purchase of assets - unrelated parties		27,788	17,283	-	-
Goodwill	12	234,530	234,530	-	-
Other intangible assets		99,988	108,197	12,018	15,152
Deferred tax assets		12,804	12,746	7,042	7,075
Other non-current assets		24,119	23,135	1,902	2,427
Total non-current assets		8,039,604	8,259,494	7,180,997	7,209,676
Total assets		11,955,006	12,082,356	8,665,298	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)

	Consolidated financial statements		Separate financial statements		
	30 June	31 December	30 June	31 December	
Note	2015	2014	2015	2014	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	407,861	736,738	93,150	291,310
Trade and other payables	3	2,314,202	2,317,685	576,436	597,584
Current portion of long-term loans	13	970,277	1,168,317	931,513	1,127,628
Current portion of liabilities under finance lease agreements		4,361	5,336	676	1,500
Short-term loans from related parties	3	16,901	17,113	362,900	227,200
Provisions for product warranty		8,103	6,305	-	-
Other current liabilities		149,752	164,261	7,621	5,492
Total current liabilities		3,871,457	4,415,755	1,972,296	2,250,714
Non-current liabilities					
Long-term loans - net of current portion	13	1,367,137	1,891,222	1,244,000	1,746,050
Debentures	14	798,111	-	798,111	-
Liabilities under finance lease agreements - net of current portion		7,419	6,461	-	-
Provision for long-term employee benefits		88,454	85,875	20,704	19,700
Other non-current liabilities		6,984	1,652	-	-
Total non-current liabilities		2,268,105	1,985,210	2,062,815	1,765,750
Total liabilities		6,139,562	6,400,965	4,035,111	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	
	30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 June 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	2,961,261	2,871,533	2,083,708	1,991,944
Other components of shareholders' equity	(18,556)	(57,170)	-	-
Equity attributable to owners of the Company	5,642,278	5,513,936	4,630,187	4,538,423
Non-controlling interests of the subsidiaries	173,166	167,455	-	-
Total shareholders' equity	5,815,444	5,681,391	4,630,187	4,538,423
Total liabilities and shareholders' equity	11,955,006	12,082,356	8,665,298	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 30 June 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		3,450,857	3,633,580	558,832	544,856
Dividend income		-	-	7,038	8,325
Other income		123,575	235,086	87,161	73,737
Total revenues		3,574,432	3,868,666	653,031	626,918
Expenses					
Cost of sales and services		3,330,014	3,523,932	569,479	527,787
Selling expenses		64,300	72,214	8,784	10,906
Administrative expenses		114,593	143,523	22,135	28,128
Total expenses		3,508,907	3,739,669	600,398	566,821
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses					
		65,525	128,997	52,633	60,097
Share of profit from investments in assoc	6	26,252	34,859	-	-
Share of loss from investment in joint venture		(1,539)	(67)	-	-
Profit before finance cost and income tax expenses		90,238	163,789	52,633	60,097
Finance cost		(44,682)	(50,602)	(39,349)	(41,212)
Profit before income tax expenses		45,556	113,187	13,284	18,885
Income tax revenues (expenses)		(5,070)	(6,001)	299	478
Profit for the period		40,486	107,186	13,583	19,363
Profit attributable to:					
Equity holders of the Company		36,767	100,802	13,583	19,363
Non-controlling interests of the subsidiaries		3,719	6,384		
		40,486	107,186		
Basic earnings per share					
	16				
Profit attributable to equity holders of the Company		0.11	0.31	0.04	0.06

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	<u>40,486</u>	<u>107,186</u>	<u>13,583</u>	<u>19,363</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	36,646	4,887	-	-
Gain (loss) on changes in value of available-for-sale investments	(1,776)	5,803	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period	34,870	10,690	-	-
Other comprehensive income for the period	<u>34,870</u>	<u>10,690</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>75,356</u></u>	<u><u>117,876</u></u>	<u><u>13,583</u></u>	<u><u>19,363</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	69,546	109,538	<u>13,583</u>	<u>19,363</u>
Non-controlling interests of the subsidiaries	5,810	8,338		
	<u><u>75,356</u></u>	<u><u>117,876</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 six-month period ended 30 June 2015

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

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Revenues					
Sales and service income		7,106,979	7,208,049	1,103,121	1,042,641
Dividend income		-	-	106,638	130,190
Other income		225,347	352,231	162,005	145,622
Total revenues		7,332,326	7,560,280	1,371,764	1,318,453
Expenses					
Cost of sales and services		6,796,466	6,878,748	1,097,278	1,008,274
Selling expenses		131,596	128,134	17,971	21,486
Administrative expenses		240,485	261,037	54,265	56,615
Total expenses		7,168,547	7,267,919	1,169,514	1,086,375
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses					
		163,779	292,361	202,250	232,078
Share of profit from investments in assoc	6	82,174	85,465	-	-
Share of loss from investment in joint ve	8	(3,235)	(67)	-	-
Profit before finance cost and income tax expenses		242,718	377,759	202,250	232,078
Finance cost		(90,747)	(107,024)	(78,196)	(85,377)
Profit before income tax expenses		151,971	270,735	124,054	146,701
Income tax revenues (expenses)	15	(11,231)	(9,529)	(33)	162
Profit for the period		140,740	261,206	124,021	146,863
Profit attributable to:					
Equity holders of the Company		128,968	253,509	124,021	146,863
Non-controlling interests of the subsidiaries		11,772	7,697		
		140,740	261,206		
Basic earnings per share					
	16				
Profit attributable to equity holders of the Company		0.40	0.79	0.38	0.46

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	<u>140,740</u>	<u>261,206</u>	<u>124,021</u>	<u>146,863</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	5,868	(20,359)	-	-
Gain on changes in value of available-for-sale investments	<u>26,542</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent period	<u>32,410</u>	<u>(20,359)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>32,410</u>	<u>(20,359)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>173,150</u></u>	<u><u>240,847</u></u>	<u><u>124,021</u></u>	<u><u>146,863</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	167,582	231,147	<u>124,021</u>	<u>146,863</u>
Non-controlling interests of the subsidiaries	<u>5,568</u>	<u>9,700</u>		
	<u><u>173,150</u></u>	<u><u>240,847</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 six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax	151,971	270,735	124,054	146,701
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	369,084	353,778	70,309	64,851
Loss (gain) on disposal of equipment	10,867	(9,945)	12,454	(5,995)
Share of profit from investments in associates and joint venture	(78,939)	(85,398)	-	-
Loss from disposal and write-off of assets	3,471	2,710	-	2,710
Reversal of allowance for impairment loss	(8,746)	-	(8,746)	-
Reduction of inventory to net realisable value (reversal)	22,081	(1,240)	6,224	1,339
Dividend income from associates	-	-	(106,638)	(130,190)
Allowance for doubtful accounts (reversal)	(7,234)	(10,595)	145	(298)
Provision for long-term employee benefits	5,415	5,488	1,004	1,631
Finance cost	90,360	105,955	77,324	84,362
Profit from operating activities before changes in operating assets and liabilities	558,330	631,488	176,130	165,111
Operating assets (increase) decrease				
Current investments	(147,342)	(10,124)	(120,190)	-
Trade and other receivables	(70,009)	237,312	(124,726)	89,920
Inventories	(36,176)	(219,699)	50,684	(74,378)
Other current assets	30,490	(88,589)	70,630	9,204
Other non-current assets	(984)	244	525	-
Operating liabilities increase (decrease)				
Trade and other payables	5,656	144,165	(21,887)	23,280
Other current liabilities	(15,146)	(14,298)	2,129	(1,215)
Other non-current liabilities	5,333	(9,709)	-	-
Cash flows from operating activities	330,152	670,790	33,295	211,922
Cash paid for long-term employee benefits	(2,836)	-	-	-
Cash paid for income tax	(14,615)	(32,807)	(3,310)	(2,306)
Net cash flows from operating activities	312,701	637,983	29,985	209,616

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease (increase) in loans to related parties	667	61	(23,441)	(330,184)
Acquisition of investments in associates and joint venture	(22,500)	(46,358)	(22,500)	(46,358)
Dividends received from subsidiary and associates	99,600	61,924	99,600	261,924
Proceeds from sales of equipment	16,957	56,446	1,567	22,812
Acquisitions of plant, equipment, leasehold right and software	(160,141)	(230,327)	(16,801)	(35,071)
Increase in non-controlling interest of the subsidiary	-	865	-	-
Net cash flows from (used in) investing activities	<u>(65,417)</u>	<u>(157,389)</u>	<u>38,425</u>	<u>(126,877)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(328,877)	83,715	(198,160)	248,528
Increase in loans from related parties	638	265	135,700	149,648
Repayment of long-term loans	(942,089)	(1,075,493)	(914,165)	(1,006,454)
Increase in long-term loans	226,008	703,240	216,000	700,000
Repayment of liabilities under financial lease agreements	(1,808)	(14,094)	(824)	(4,005)
Net cash received from debentures	798,000	-	798,000	-
Dividend paid	(32,257)	(45,161)	(32,257)	(45,161)
Interest paid	(90,970)	(107,642)	(78,077)	(85,858)
Acquisition of non-controlling interests of the subsidiaries	(6,840)	-	-	-
Net cash flows used in financing activities	<u>(378,195)</u>	<u>(455,170)</u>	<u>(73,783)</u>	<u>(43,302)</u>
Exchange differences on translation of financial statements in foreign currency	15,445	(10,156)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(115,466)</u>	<u>15,268</u>	<u>(5,373)</u>	<u>39,437</u>
Cash and cash equivalents at beginning of period	<u>313,656</u>	<u>237,637</u>	<u>16,466</u>	<u>11,785</u>
Cash and cash equivalents at end of period	<u>198,190</u>	<u>252,905</u>	<u>11,093</u>	<u>51,222</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 (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(8,582)	33,473	1,534	(1,777)
Purchase of equipments under financial lease agreements	1,791	2,025	-	-
Increase (decrease) in deposit for purchase of assets	10,504	(14,181)	-	-
Transfer interest expense to work under construction	165	925	68	837
Decrease in deficit on changes in value of available-for-sale investments	26,542	-	-	-
Transfer equipment to/from inventory, intangible assets and other assets	12,035	74,184	21	43
Dividend receivable	9,008	68,266	7,038	68,266

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up		Appropriated	Unappropriated	
share capital	ordinary shares	statutory reserve		equity	
Balance as at 1 January 2014	322,584	2,164,354	59,541	1,696,859	4,243,338
Profit for the period	-	-	-	146,863	146,863
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	146,863	146,863
Dividend paid (Note 17)	-	-	-	(45,161)	(45,161)
Balance as at 30 June 2014	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>1,798,561</u>	<u>4,345,040</u>
Balance as at 1 January 2015	322,584	2,164,354	59,541	1,991,944	4,538,423
Profit for the period	-	-	-	124,021	124,021
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	124,021	124,021
Dividend paid (Note 17)	-	-	-	(32,257)	(32,257)
Balance as at 30 June 2015	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,083,708</u>	<u>4,630,187</u>

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