

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2	180,256	313,656	6,412	16,466
Current investments	3	283,974	15,289	246,623	6
Trade and other receivables	4, 5	1,816,940	1,900,156	584,376	495,081
Short-term loans to related parties	4	-	702	505,010	518,973
Inventories	6	1,224,508	1,209,549	153,374	215,135
Other current assets		356,286	383,510	35,104	99,550
Total current assets		3,861,964	3,822,862	1,530,899	1,345,211
Non-current assets					
Long-term loans to related parties	4	-	-	2,482,205	2,558,897
Investments in associates	7	1,261,518	1,279,792	498,537	498,537
Investments in subsidiaries	8	-	-	2,706,735	2,706,005
Investment in joint venture	9	75,107	55,753	82,500	60,000
Other long-term investments	10	62,208	48,310	-	3,000
Property, plant and equipment	11	5,994,969	6,318,534	1,276,377	1,358,583
Leasehold right	12	148,700	161,214	-	-
Deposit for purchase of assets - unrelated parties		14,841	17,283	-	-
Goodwill	13	234,530	234,530	-	-
Other intangible assets		100,304	108,197	10,414	15,152
Deferred tax assets		13,198	12,746	7,349	7,075
Other non-current assets		24,548	23,135	1,825	2,427
Total non-current assets		7,929,923	8,259,494	7,065,942	7,209,676
Total assets		11,791,887	12,082,356	8,596,841	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	
		30 September	31 December	30 September	31 December
		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	14	425,130	736,738	101,204	291,310
Trade and other payables	4	2,358,692	2,317,685	575,367	597,584
Current portion of long-term loans	14	944,474	1,168,317	893,357	1,127,628
Current portion of liabilities under finance lease agreements		3,425	5,336	278	1,500
Short-term loans from related parties	4	14,189	17,113	524,600	227,200
Provisions for product warranty		10,287	6,305	-	-
Other current liabilities		78,141	164,261	7,083	5,492
Total current liabilities		3,834,338	4,415,755	2,101,889	2,250,714
Non-current liabilities					
Long-term loans - net of current portion	14	1,146,208	1,891,222	1,030,200	1,746,050
Debentures	15	798,278	-	798,278	-
Liabilities under finance lease agreements - net of current portion		6,207	6,461	-	-
Provision for long-term employee benefits		91,266	85,875	21,206	19,700
Other non-current liabilities		5,042	1,652	-	-
Total non-current liabilities		2,047,001	1,985,210	1,849,684	1,765,750
Total liabilities		5,881,339	6,400,965	3,951,573	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 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 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	3,034,665	2,871,533	2,098,789	1,991,944
Other components of shareholders' equity	5,469	(57,170)	-	-
Equity attributable to owners of the Company	5,739,707	5,513,936	4,645,268	4,538,423
Non-controlling interests of the subsidiaries	170,841	167,455	-	-
Total shareholders' equity	5,910,548	5,681,391	4,645,268	4,538,423
Total liabilities and shareholders' equity	11,791,887	12,082,356	8,596,841	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 September 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		3,560,179	3,902,966	550,367	713,515
Dividend income		-	-	27,593	345,479
Other income		111,698	135,820	72,324	84,786
Total revenues		3,671,877	4,038,786	650,284	1,143,780
Expenses					
Cost of sales and services		3,345,547	3,732,927	527,841	670,948
Selling expenses		55,397	70,704	8,814	11,432
Administrative expenses		145,368	105,883	28,769	27,682
Total expenses		3,546,312	3,909,514	565,424	710,062
Profit before share of profit/loss from investments in associates and joint venture, finance cost and income tax expenses					
		125,565	129,272	84,860	433,718
Share of profit from investments in assoc 7		34,773	24,093	-	-
Share of profit (loss) from investment in joint venture		90	(1,761)	-	-
Profit before finance cost and income tax expenses		160,428	151,604	84,860	433,718
Finance cost		(41,996)	(55,273)	(37,827)	(42,494)
Profit before income tax expenses		118,432	96,331	47,033	391,224
Income tax revenues (expenses)		(6,082)	(4,050)	307	1,083
Profit for the period		112,350	92,281	47,340	392,307
Profit attributable to					
Equity holders of the Company		105,663	82,174	47,340	392,307
Non-controlling interests of the subsidiaries		6,687	10,107		
		<u>112,350</u>	<u>92,281</u>		
Basic earnings per share 17					
Profit attributable to equity holders of the Company		0.33	0.25	0.15	1.22

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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>112,350</u>	<u>92,281</u>	<u>47,340</u>	<u>392,307</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	28,306	(8,505)	-	-
Loss on change in value of available-for-sale investments	(13,293)	(24,590)	-	-
Other comprehensive income for the period	<u>15,013</u>	<u>(33,095)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>127,363</u></u>	<u><u>59,186</u></u>	<u><u>47,340</u></u>	<u><u>392,307</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	129,688	58,989	<u>47,340</u>	<u>392,307</u>
Non-controlling interests of the subsidiaries	(2,325)	197		
	<u><u>127,363</u></u>	<u><u>59,186</u></u>		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 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		10,667,158	11,111,015	1,653,488	1,756,156
Dividend income		-	-	134,231	475,669
Other income		337,045	488,051	234,329	230,408
Total revenues		11,004,203	11,599,066	2,022,048	2,462,233
Expenses					
Cost of sales and services		10,142,013	10,611,675	1,625,119	1,679,222
Selling expenses		186,993	198,838	26,785	32,918
Administrative expenses		385,853	366,920	83,034	84,297
Total expenses		10,714,859	11,177,433	1,734,938	1,796,437
Profit before share of profit/loss from investments in associates and joint venture, finance cost and income tax expenses					
		289,344	421,633	287,110	665,796
Share of profit from investments in assoc 7		116,947	109,558	-	-
Share of loss from investment in joint ve 9		(3,145)	(1,828)	-	-
Profit before finance cost and income tax expenses		403,146	529,363	287,110	665,796
Finance cost		(132,743)	(162,297)	(116,023)	(127,871)
Profit before income tax expenses		270,403	367,066	171,087	537,925
Income tax revenues (expenses) 16		(17,313)	(13,579)	274	1,245
Profit for the period		253,090	353,487	171,361	539,170
Profit attributable to:					
Equity holders of the Company		234,631	335,683	171,361	539,170
Non-controlling interests of the subsidiaries		18,459	17,804		
		<u>253,090</u>	<u>353,487</u>		
Basic earnings per share 17					
Profit attributable to equity holders of the Company		0.73	1.04	0.53	1.67

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 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>253,090</u>	<u>353,487</u>	<u>171,361</u>	<u>539,170</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	34,174	(28,864)	-	-
Gain (loss) on change in value of available-for-sale investr	<u>13,249</u>	<u>(24,590)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>47,423</u>	<u>(53,454)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>300,513</u></u>	<u><u>300,033</u></u>	<u><u>171,361</u></u>	<u><u>539,170</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	297,270	290,136	<u>171,361</u>	<u>539,170</u>
Non-controlling interests of the subsidiaries	<u>3,243</u>	<u>9,897</u>		
	<u><u>300,513</u></u>	<u><u>300,033</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 nine-month period ended 30 September 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	270,403	367,066	171,087	537,925
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	556,094	531,439	105,724	98,071
Loss (gain) on disposal of equipment and intangible assets	9,352	(14,542)	12,095	(7,608)
Share of profit from investments in associates and joint ventures	(113,802)	(107,729)	-	-
Loss from disposal and write-off of assets	3,471	-	-	-
Loss on impairment of investments in subsidiary	-	-	2,270	-
Loss on impairment of assets (reversal)	(2,729)	1,746	(8,746)	2,710
Reduction of cost of inventories to net realisable value (reversal)	22,372	(21,849)	7,222	2,057
Dividend income from subsidiaries and associates	-	-	(134,231)	(475,669)
Reversal of allowance for doubtful accounts	(8,096)	(19,171)	(4,774)	(298)
Provision for long-term employee benefits	8,767	8,992	1,506	2,447
Interest expenses	131,631	160,780	114,756	127,127
Profit from operating activities before changes in operating assets and liabilities	877,463	906,732	266,909	286,762
Operating assets (increase) decrease				
Current investments	(268,685)	(11,163)	(246,617)	-
Trade and other receivables	114,649	304,327	(64,173)	31,425
Inventories	(54,429)	(13,545)	54,539	38,591
Other current assets	40,186	(74,580)	71,948	13,781
Other non-current assets	(1,413)	90	602	23
Operating liabilities increase (decrease)				
Trade and other payables	51,304	333,390	(15,946)	45,148
Other current liabilities	(80,306)	(23,775)	1,592	3,410
Other non-current liabilities	3,390	(14,271)	-	-
Cash flows from operating activities	682,159	1,407,205	68,854	419,140
Cash paid for long-term employee benefits	(3,376)	(997)	-	(576)
Cash paid for income tax	(32,558)	(46,082)	(7,501)	(3,907)
Net cash flows from operating activities	<u>646,225</u>	<u>1,360,126</u>	<u>61,353</u>	<u>414,657</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 nine-month period ended 30 September 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	152	90,655	(491,870)
Acquisitions of investments in associates and joint venture	(22,500)	(81,358)	(22,500)	(81,358)
Dividend received from subsidiaries and associates	113,884	121,865	113,883	667,343
Proceeds from sales of equipment and intangible assets	21,585	68,990	1,926	23,326
Acquisitions of plant, equipment, leasehold right and intangible assets	(205,650)	(387,038)	(30,605)	(44,008)
Increase in non-controlling interests of the subsidiary	-	865	-	-
Net cash flows from (used in) investing activities	<u>(92,014)</u>	<u>(276,524)</u>	<u>153,359</u>	<u>73,433</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(311,608)	(369,530)	(190,106)	27,300
Increase (decrease) in loans from related parties	(5,237)	265	297,400	109,598
Repayment of long-term loans	(1,203,266)	(1,463,501)	(1,166,121)	#####
Increase in long-term loans	250,451	989,525	216,000	984,000
Repayment of liabilities under financial lease agreements	(3,801)	(16,765)	(1,222)	(4,543)
Net cash received from debentures	798,000	-	798,000	-
Dividend paid	(64,516)	(109,678)	(64,516)	(109,678)
Interest paid	(132,326)	(163,060)	(114,201)	(128,900)
Acquisition of non-controlling interests of the subsidiaries	(6,840)	-	-	-
Net cash flows used in financing activities	<u>(679,143)</u>	<u>(1,132,744)</u>	<u>(224,766)</u>	<u>(481,903)</u>
Exchange differences on translation of financial statements in foreign currency	(8,468)	(24,145)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(133,400)</u>	<u>(73,287)</u>	<u>(10,054)</u>	<u>6,187</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><u>180,256</u></u>	<u><u>164,350</u></u>	<u><u>6,412</u></u>	<u><u>17,972</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 (continued)

For the nine-month period ended 30 September 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	(2,900)	(23,478)	86	(244)
Purchase of equipments under financial lease agreement	1,636	2,009	-	-
Decrease in deposit for purchase of assets	2,442	6,446	-	-
Decrease in fixed assets due to debt forgiveness	6,770	-	6,770	-
Transfer interest expense to work under construction	346	1,219	135	1,113
Increase (decrease) in deficit on changes in value of available-for-sale investments	(13,249)	24,590	-	-
Transfer equipment to/from inventory, intangible assets and other assets	17,077	50,292	(21)	42
Dividend receivables	23,339	8,326	20,348	8,326
Share subscription payable	-	-	-	3,000

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of equity - other comprehensive income											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Exchange differences on translation of financial statements	Deficit on changes in value of available-for foreign currency investment	Total	Total equity : equity attributable		
			Appropriated statutory reserve	Subsidiaries	Unappropriated				attributable to non-controlling shareholders of the Company	interests of the subsidiaries	Total equity shareholders'
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	-	-	-	-	335,683	-	-	-	335,683	17,804	353,487
Other comprehensive income for the period	-	-	-	-	-	(20,957)	(24,590)	(45,547)	(45,547)	(7,907)	(53,454)
Total comprehensive income for the period	-	-	-	-	335,683	(20,957)	(24,590)	(45,547)	290,136	9,897	300,033
Unappropriated retained earnings transferred to statutory reserve	-	-	-	2,000	(2,000)	-	-	-	-	-	-
Dividend paid (Note 18)	-	-	-	-	(109,678)	-	-	-	(109,678)	-	(109,678)
Increase in non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	865	865
Balance as at 30 September 2014	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>153,094</u>	<u>2,840,256</u>	<u>68,124</u>	<u>(120,194)</u>	<u>(52,070)</u>	<u>5,487,759</u>	<u>174,076</u>	<u>5,661,835</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	-	-	-	-	234,631	-	-	-	234,631	18,459	253,090
Other comprehensive income for the period	-	-	-	-	-	49,390	13,249	62,639	62,639	(15,216)	47,423
Total comprehensive income for the period	-	-	-	-	234,631	49,390	13,249	62,639	297,270	3,243	300,513
Dividend paid (Note 18)	-	-	-	-	(64,516)	-	-	-	(64,516)	-	(64,516)
Acquisition of non-controlling interests of the subsidiaries	-	-	-	-	(6,983)	-	-	-	(6,983)	143	(6,840)
Balance as at 30 September 2015	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>153,094</u>	<u>3,034,665</u>	<u>115,529</u>	<u>(110,060)</u>	<u>5,469</u>	<u>5,739,707</u>	<u>170,841</u>	<u>5,910,548</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 nine-month period ended 30 September 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	-	-	-	539,170	539,170
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	539,170	539,170
Dividend paid (Note 18)	-	-	-	(109,678)	(109,678)
Balance as at 30 September 2014	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,126,351</u>	<u>4,672,830</u>
Balance as at 1 January 2015	322,584	2,164,354	59,541	1,991,944	4,538,423
Profit for the period	-	-	-	171,361	171,361
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	171,361	171,361
Dividend paid (Note 18)	-	-	-	(64,516)	(64,516)
Balance as at 30 September 2015	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,098,789</u>	<u>4,645,268</u>

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