

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	338,199,112	313,655,519	28,077,551	16,466,154
Current investments		38,120,290	15,289,580	-	5,983
Trade and other receivables	7, 8	1,911,728,055	1,900,155,597	597,749,049	495,080,935
Short-term loans to related parties	7	-	701,951	504,446,600	518,973,000
Inventories	9	1,109,460,510	1,209,549,403	142,896,851	215,135,056
Other current assets		286,333,615	383,509,822	27,215,071	99,550,291
<b>Total current assets</b>		<b>3,683,841,582</b>	<b>3,822,861,872</b>	<b>1,300,385,122</b>	<b>1,345,211,419</b>
<b>Non-current assets</b>					
Long-term loans to related parties	7	-	-	2,644,236,618	2,558,896,856
Investments in associates	10	1,293,139,361	1,279,792,162	498,537,000	498,537,000
Investments in subsidiaries	11	-	-	2,706,857,550	2,706,005,049
Investment in joint venture	12	74,829,112	55,752,541	82,500,000	60,000,000
Other long-term investments	13	76,604,286	48,310,264	-	3,000,000
Property, plant and equipment	14	5,846,694,706	6,318,533,934	1,252,445,603	1,358,583,030
Leasehold right	15	147,987,077	161,213,830	-	-
Deposit for purchase of assets - unrelated parties		20,407,492	17,283,270	-	-
Goodwill	16	234,530,505	234,530,505	-	-
Other intangible assets	17	89,714,910	108,197,073	15,134,240	15,152,187
Deferred tax assets	18	11,850,603	12,745,587	5,912,594	7,075,012
Other non-current assets		27,470,586	23,135,024	2,872,326	2,426,531
<b>Total non-current assets</b>		<b>7,823,228,638</b>	<b>8,259,494,190</b>	<b>7,208,495,931</b>	<b>7,209,675,665</b>
<b>Total assets</b>		<b>11,507,070,220</b>	<b>12,082,356,062</b>	<b>8,508,881,053</b>	<b>8,554,887,084</b>

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

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	19	655,481,982	736,737,983	371,426,289	291,310,477
Trade and other payables	7, 20	1,977,559,487	2,317,684,846	471,681,299	597,584,133
Current portion of long-term loans	21	922,801,789	1,168,316,820	871,200,000	1,127,627,700
Current portion of liabilities under finance lease agreements	23	4,170,323	5,336,237	204,120	1,500,372
Short-term loans from related parties	7	14,618,384	17,112,798	261,500,000	227,200,000
Provisions for product warranty	25	12,241,579	6,304,504	-	-
Other current liabilities		125,545,599	164,261,323	15,779,722	5,491,726
<b>Total current liabilities</b>		<b>3,712,419,143</b>	<b>4,415,754,511</b>	<b>1,991,791,430</b>	<b>2,250,714,408</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	21	905,230,555	1,891,222,002	800,400,000	1,746,050,000
Debentures	22	798,444,460	-	798,444,460	-
Liabilities under finance lease agreements - net of current portion	23	7,249,503	6,461,316	-	-
Provision for long-term employee benefits	24	96,347,165	85,874,660	14,771,792	19,699,586
Other non-current liabilities		4,534,794	1,652,500	-	-
<b>Total non-current liabilities</b>		<b>1,811,806,477</b>	<b>1,985,210,478</b>	<b>1,613,616,252</b>	<b>1,765,749,586</b>
<b>Total liabilities</b>		<b>5,524,225,620</b>	<b>6,400,964,989</b>	<b>3,605,407,682</b>	<b>4,016,463,994</b>

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

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Shareholders' equity</b>					
Share capital					
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	153,093,631	-	-
Unappropriated		3,105,757,722	2,871,533,125	2,356,994,195	1,991,943,914
Other components of shareholders' equity		(3,834,360)	(57,169,635)	-	-
Equity attributable to owners of the Company		5,801,496,169	5,513,936,297	4,903,473,371	4,538,423,090
Non-controlling interests of the subsidiaries		181,348,431	167,454,776	-	-
<b>Total shareholders' equity</b>		<b>5,982,844,600</b>	<b>5,681,391,073</b>	<b>4,903,473,371</b>	<b>4,538,423,090</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,507,070,220</b>	<b>12,082,356,062</b>	<b>8,508,881,053</b>	<b>8,554,887,084</b>
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The accompanying notes are an integral part of the financial statements.

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Directors

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**AAPICO Hitech Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>Revenues</b>					
Sales and service income		14,534,477,992	14,572,305,911	2,129,267,801	2,206,271,087
Dividend income	10, 11	-	-	394,002,985	482,005,419
Other income		459,233,637	624,144,909	306,186,434	316,459,869
<b>Total revenues</b>		<b>14,993,711,629</b>	<b>15,196,450,820</b>	<b>2,829,457,220</b>	<b>3,004,736,375</b>
<b>Expenses</b>					
Cost of sales and services		13,820,232,491	13,964,490,835	2,111,478,606	2,147,963,011
Selling expenses		238,544,825	249,464,534	37,076,344	41,966,943
Administrative expenses		547,574,528	494,660,808	104,589,748	114,801,705
Loss on impairment of investment in subsidiaries	11	-	-	2,270,000	130,000,000
<b>Total expenses</b>		<b>14,606,351,844</b>	<b>14,708,616,177</b>	<b>2,255,414,698</b>	<b>2,434,731,659</b>
<b>Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses</b>					
		387,359,785	487,834,643	574,042,522	570,004,716
Share of profit from investments in associates	10	151,239,464	133,790,989	-	-
Share of loss from investment in joint venture	12	(3,423,430)	(4,063,923)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>535,175,819</b>	<b>617,561,709</b>	<b>574,042,522</b>	<b>570,004,716</b>
Finance cost		(170,190,003)	(208,337,292)	(150,013,647)	(166,519,362)
<b>Profit before income tax expenses</b>		<b>364,985,816</b>	<b>409,224,417</b>	<b>424,028,875</b>	<b>403,485,354</b>
Income tax revenues (expense)	18	(26,681,872)	(22,849,130)	177,484	1,276,983
<b>Profit for the year</b>		<b>338,303,944</b>	<b>386,375,287</b>	<b>424,206,359</b>	<b>404,762,337</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		313,071,371	366,960,099	424,206,359	404,762,337
Non-controlling interests of the subsidiaries		25,232,573	19,415,188		
		<b>338,303,944</b>	<b>386,375,287</b>		
<b>Basic earnings per share</b>					
	30				
Profit attributable to equity holders of the Company		0.97	1.14	1.32	1.25

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

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Profit for the year</b>	<u>338,303,944</u>	<u>386,375,287</u>	<u>424,206,359</u>	<u>404,762,337</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	14,246,257	(39,081,139)	-	-
Gain (loss) on change in value of available-for-sale investments	<u>27,553,048</u>	<u>(27,704,789)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	41,799,305	(66,785,928)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	<u>(7,294,333)</u>	<u>-</u>	<u>5,359,611</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(7,294,333)</u>	<u>-</u>	<u>5,359,611</u>	<u>-</u>
<b>Other comprehensive income for the year</b>	<u>34,504,972</u>	<u>(66,785,928)</u>	<u>5,359,611</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u><u>372,808,916</u></u>	<u><u>319,589,359</u></u>	<u><u>429,565,970</u></u>	<u><u>404,762,337</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	359,112,313	316,313,187	<u>429,565,970</u>	<u>404,762,337</u>
Non-controlling interests of the subsidiaries	<u>13,696,603</u>	<u>3,276,172</u>		
	<u><u>372,808,916</u></u>	<u><u>319,589,359</u></u>		

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

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Cash flows statement**

**For the year ended 31 December 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from operating activities</b>				
Profit before tax	364,985,816	409,224,417	424,028,875	403,485,354
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	745,185,510	725,302,813	144,160,704	134,853,483
Share of profit from investments in associates and joint venture	(147,816,034)	(129,727,066)	-	-
Loss on impairment of investments in subsidiary	-	-	2,270,000	130,000,000
Loss on impairment of assets (reversal)	(8,361,297)	1,746,068	(8,746,343)	2,710,490
Loss from disposal and write-off of assets	3,470,844	-	-	-
Reduction of inventory cost to net realisable value (reversal)	11,977,115	(26,565,119)	4,222,860	2,721,590
Dividend income from subsidiaries and associates	-	-	(394,002,985)	(482,005,419)
Allowance for doubtful accounts (reversal)	(8,095,651)	(17,677,997)	(5,024,517)	66,867
Provision for long-term employee benefits	9,637,946	12,056,497	2,008,332	3,262,905
Loss (gain) on disposal/write-off of plant and equipment	8,838,328	(16,896,066)	10,355,569	(7,608,340)
Interest expenses	168,232,983	207,385,202	148,117,094	165,567,270
Profit from operating activities before changes in operating assets and liabilities	1,148,055,560	1,164,848,749	327,389,589	353,054,200
Operating assets (increase) decrease				
Current investments	(22,830,710)	(9,204,833)	5,983	(5,983)
Trade and other receivables	2,249,936	374,321,188	(95,871,563)	135,434,490
Inventories	72,296,507	(28,787,451)	68,015,345	9,397,030
Other current assets	110,697,556	34,968,668	80,608,778	10,708,963
Other non-current assets	(4,335,562)	(7,883,106)	(445,796)	(1,630,763)
Operating liabilities increase (decrease)				
Trade and other payables	(303,791,808)	214,702,813	(125,683,848)	5,105,548
Other current liabilities	(32,389,143)	(10,258,043)	10,165,496	(6,505,945)
Other non-current liabilities	2,882,294	(34,270,371)	-	-
Cash flows from operating activities	972,834,630	1,698,437,614	264,183,984	505,557,540
Cash paid for long-term employee benefits	(5,337,080)	(3,660,812)	(236,612)	(1,354,300)
Cash paid for income tax	(40,636,829)	(57,436,395)	(8,273,559)	(4,937,580)
<b>Net cash flows from operating activities</b>	<b>926,860,721</b>	<b>1,637,340,407</b>	<b>255,673,813</b>	<b>499,265,660</b>

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

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Cash flows statement (continued)**

**For the year ended 31 December 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from investing activities</b>				
Decrease (increase) in loans to related parties	667,082	97,206	(70,813,362)	(548,727,488)
Acquisition of investments in associates and joint venture	(22,500,000)	(107,654,022)	(22,500,001)	(82,107,925)
Dividend received from subsidiaries and associates	134,231,160	136,526,056	392,230,951	682,005,419
Proceeds from sales of equipment and intangible assets	17,342,131	54,268,048	1,927,377	23,326,022
Acquisitions of plant, equipment, leasehold right and intangible assets	(273,281,803)	(460,245,725)	(47,350,405)	(95,284,837)
Increase in non-controlling interests of the subsidiary	-	864,614	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(143,541,430)</b>	<b>(376,143,823)</b>	<b>253,494,560</b>	<b>(20,788,809)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	(81,256,001)	(336,629,352)	80,115,812	44,537,674
Increase (decrease) in loans from related parties	(607,925)	265,106	34,300,000	139,398,500
Repayment of long-term loans	(1,469,423,034)	(1,975,075,770)	(1,418,077,700)	(1,859,807,300)
Increase in long-term loans	250,812,505	1,492,015,787	216,000,000	1,484,000,000
Repayment of liabilities under finance lease agreements	(7,966,369)	(23,228,747)	(1,296,252)	(5,074,083)
Net cash received from debentures	798,000,000	-	798,000,000	-
Dividend paid	(64,515,689)	(109,677,695)	(64,515,689)	(109,677,695)
Interest expenses	(163,104,296)	(209,716,168)	(142,083,147)	(167,172,884)
Acquisition of non-controlling interests of the subsidiaries	(6,839,700)	-	-	-
<b>Net cash flow used in financing activities</b>	<b>(744,900,509)</b>	<b>(1,162,046,839)</b>	<b>(497,556,976)</b>	<b>(473,795,788)</b>
Increase in exchange differences on translation of financial statements in foreign currency	(13,875,189)	(23,131,648)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>24,543,593</b>	<b>76,018,097</b>	<b>11,611,397</b>	<b>4,681,063</b>
Cash and cash equivalents at beginning of year	313,655,519	237,637,422	16,466,154	11,785,091
<b>Cash and cash equivalents at end of year</b>	<b>338,199,112</b>	<b>313,655,519</b>	<b>28,077,551</b>	<b>16,466,154</b>
	0	0	0	0

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

**AAPICO Hitech Public Company Limited and its subsidiaries****Cash flows statement (continued)**

For the year ended 31 December 2015

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Supplemental cash flows information: -</b>				
Non-cash items consist of				
Transfer equipment to (from) inventory, intangible assets and other assets	(15,939,968)	(6,194,901)	-	764,100
Increase (decrease) in accounts payable - purchases and construction of assets	(34,738,162)	(23,639,996)	676,000	(2,098,971)
Increase in deposit for purchase of assets	3,124,222	1,730,611	-	-
Decrease in assets due to debt forgiveness	6,770,273	-	6,770,273	-
Transfer other investment to investment in associate	-	49,788,601	-	-
Transfer interest expense to work under construction	490,656	608,474	285,800	502,105
Increase (decrease) in deficit on changes in value of available-for-sale investments	(27,553,048)	27,704,789	-	-
Purchases of equipments under finance lease agreements	7,588,642	3,735,804	-	-
Share subscription payable	-	-	122,500	2,249,775
Dividend receivable	5,726,742	-	1,772,034	-

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



AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2015

(Unit: Baht)

<b>Consolidated financial statements</b>											
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of equity - other comprehensive income			Total equity attributable to owners 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	Surplus (deficit) on changes in value of available-for -sale investments	Total			
			The Company	Subsidiaries							
<b>Balance as at 1 January 2014</b>	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	-	-	-	366,960,099	19,415,188	386,375,287
Other comprehensive income for the year	-	-	-	-	-	(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)
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	864,614	864,614
<b>Balance as at 31 December 2014</b>	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>2,871,533,125</u>	<u>66,138,771</u>	<u>(123,308,406)</u>	<u>(57,169,635)</u>	<u>5,513,936,297</u>	<u>167,454,776</u>	<u>5,681,391,073</u>
<b>Balance as at 1 January 2015</b>	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
Profit for the year	-	-	-	-	313,071,371	-	-	-	313,071,371	25,232,573	338,303,944
Other comprehensive income for the year	-	-	-	-	(7,294,333)	25,782,227	27,553,048	53,335,275	46,040,942	(11,535,970)	34,504,972
Total comprehensive income for the year	-	-	-	-	305,777,038	25,782,227	27,553,048	53,335,275	359,112,313	13,696,603	372,808,916
Dividend paid (Note 26)	-	-	-	-	(64,515,689)	-	-	-	(64,515,689)	-	(64,515,689)
Acquisition of non-controlling interest of the subsidiaries	-	-	-	-	(7,036,752)	-	-	-	(7,036,752)	197,052	(6,839,700)
<b>Balance as at 31 December 2015</b>	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>3,105,757,722</u>	<u>91,920,998</u>	<u>(95,755,358)</u>	<u>(3,834,360)</u>	<u>5,801,496,169</u>	<u>181,348,431</u>	<u>5,982,844,600</u>

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

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**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2015**

(Unit: Baht)

**Separate financial statements**

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2014</b>	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)
<b>Balance as at 31 December 2014</b>	<b>322,583,844</b>	<b>2,164,354,332</b>	<b>59,541,000</b>	<b>1,991,943,914</b>	<b>4,538,423,090</b>
<b>Balance as at 1 January 2015</b>	322,583,844	2,164,354,332	59,541,000	1,991,943,914	4,538,423,090
Profit for the year	-	-	-	424,206,359	424,206,359
Other comprehensive income for the year	-	-	-	5,359,611	5,359,611
Total comprehensive income for the year	-	-	-	429,565,970	429,565,970
Dividend paid (Note 26)	-	-	-	(64,515,689)	(64,515,689)
<b>Balance as at 31 December 2015</b>	<b>322,583,844</b>	<b>2,164,354,332</b>	<b>59,541,000</b>	<b>2,356,994,195</b>	<b>4,903,473,371</b>

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

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