

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	6	440,879,238	271,643,252	60,896,521	48,775,151
Current investments	7	54,479,547	207,599,597	13,999,893	161,423,777
Trade and other receivables	8, 9	2,220,125,951	1,880,812,695	794,665,580	616,790,082
Short-term loans to related parties	8	-	-	384,863,272	378,600,000
Inventories	10	1,121,097,899	1,044,852,241	87,317,987	93,534,953
Other current assets		245,953,177	273,496,427	50,618,015	45,691,582
Total current assets		4,082,535,812	3,678,404,212	1,392,361,268	1,344,815,545
Non-current assets					
Long-term loans to related parties	8	1,648,013,549	-	3,433,063,432	2,121,346,214
Investments in associates	11	3,460,375,907	1,471,083,384	2,221,867,000	553,417,000
Investments in subsidiaries	12	-	-	2,726,202,250	2,726,127,250
Investments in joint ventures	13	86,279,056	74,264,198	95,250,000	82,500,000
Other long-term investments	14	11,375,000	99,781,403	-	-
Property, plant and equipment	15	4,861,304,306	5,298,282,797	1,035,376,401	1,144,423,987
Leasehold rights	16	133,431,679	134,396,165	-	-
Deposits for purchases of assets		24,462,278	9,710,565	-	-
Goodwill	17	234,530,505	234,530,505	-	-
Other intangible assets	18	76,955,644	80,861,341	18,344,162	13,538,100
Deferred tax assets	19	14,102,092	13,726,283	6,373,803	5,974,727
Other non-current assets		87,145,411	18,293,122	2,945,814	2,612,522
Total non-current assets		10,637,975,427	7,434,929,763	9,539,422,862	6,649,939,800
Total assets		14,720,511,239	11,113,333,975	10,931,784,130	7,994,755,345

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	490,967,990	326,203,232	213,000,000	-
Trade and other payables	8, 21	2,237,440,456	2,063,092,137	465,145,052	450,631,488
Current portion of long-term loans	22	834,904,246	603,325,400	811,083,200	582,400,000
Current portion of long-term debentures	23	799,777,783	-	799,777,783	-
Current portion of liabilities under finance lease agreements	24	7,468,833	5,771,340	1,650,748	1,182,548
Short-term loans from related parties	8	11,281,760	4,793,760	553,710,026	421,139,769
Provision for product warranty	26	27,124,047	22,462,949	-	-
Other current liabilities		181,273,988	140,457,346	8,824,466	23,927,212
Total current liabilities		4,590,239,103	3,166,106,164	2,853,191,275	1,479,281,017
Non-current liabilities					
Long-term loans	22	2,218,763,028	493,096,573	2,110,732,800	386,400,000
Long-term debentures	23	599,512,497	1,098,748,620	599,512,497	1,098,748,620
Liabilities under finance lease agreements	24	15,072,569	11,026,991	2,410,280	2,633,176
Provision for long-term employee benefits	25	112,605,205	103,901,288	19,381,909	16,053,413
Other non-current liabilities		1,560,000	4,323,795	-	-
Total non-current liabilities		2,947,513,299	1,711,097,267	2,732,037,486	1,503,835,209
Total liabilities		7,537,752,402	4,877,203,431	5,585,228,761	2,983,116,226

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Shareholders' equity					
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 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
Treasury shares	27	(75,711,690)	(75,711,690)	(75,711,690)	(75,711,690)
Retained earnings					
Appropriated					
Statutory reserve - the Company	29	59,541,000	59,541,000	59,541,000	59,541,000
- subsidiaries		153,093,631	153,093,631	-	-
Treasury share reserve	27	75,711,690	75,711,690	75,711,690	75,711,690
Unappropriated		4,267,710,218	3,403,401,254	2,800,076,193	2,465,159,943
Other components of shareholders' equity		2,665,820	(57,009,484)	-	-
Equity attributable to owners of the Company		6,969,948,845	6,045,964,577	5,346,555,369	5,011,639,119
Non-controlling interests of the subsidiaries		212,809,992	190,165,967	-	-
Total shareholders' equity		7,182,758,837	6,236,130,544	5,346,555,369	5,011,639,119
Total liabilities and shareholders' equity		14,720,511,239	11,113,333,975	10,931,784,130	7,994,755,345
		-	-	-	-

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales and service income		15,775,706,403	14,730,928,548	2,001,973,328	2,046,077,191
Other income					
Dividend income	11, 12	-	-	607,225,440	304,179,787
Gain on disposal of investments in associate and joint venture	11, 13	149,707,682	-	-	-
Gain on disposal of investment in subsidiary	12	10,143,857	-	-	-
Interest income	8	194,243,762	1,846,461	150,550,610	116,643,990
Others		512,271,439	406,154,658	181,408,304	149,872,009
		866,366,740	408,001,119	939,184,354	570,695,786
Total revenues		16,642,073,143	15,138,929,667	2,941,157,682	2,616,772,977
Expenses					
Cost of sales and services		14,777,993,297	13,855,910,352	1,861,197,992	1,993,682,843
Selling expenses		280,084,875	263,938,431	41,473,899	40,593,062
Administrative expenses		647,643,181	516,025,051	268,141,914	113,502,619
Loss on disposal of other long-term investment	14	61,789,126	-	-	-
Total expenses		15,767,510,479	14,635,873,834	2,170,813,805	2,147,778,524
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and tax income (expenses)					
		874,562,664	503,055,833	770,343,877	468,994,453
Share of profit from investments in associates	11	488,002,422	225,295,481	-	-
Share of loss from investments in joint ventures	13	(556,007)	(764,913)	-	-
Profit before finance cost and tax income (expenses)		1,362,009,079	727,586,401	770,343,877	468,994,453
Finance cost		(148,848,574)	(131,077,645)	(141,528,660)	(115,683,755)
Profit before tax income (expenses)		1,213,160,505	596,508,756	628,815,217	353,310,698
Tax income (expenses)	19	(31,346,387)	(26,980,349)	399,076	62,133
Profit for the year		1,181,814,118	569,528,407	629,214,293	353,372,831
Profit attributable to:					
Equity holders of the Company		1,157,614,345	543,091,590	629,214,293	353,372,831
Non-controlling interests of the subsidiaries		24,199,773	26,436,817		
		1,181,814,118	569,528,407		
Basic earnings per share					
	32				
Profit attributable to equity holders of the Company		3.66	1.70	1.99	1.11

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the year	1,181,814,118	569,528,407	629,214,293	353,372,831
Other comprehensive income:				
<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	(19,913,248)	(87,449,297)	-	-
Gain on changes in value of available-for-sale investments	79,100,466	16,654,892	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	59,187,218	(70,794,405)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss - net of income tax	-	(240,975)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	(240,975)	-	-
Other comprehensive income for the year	59,187,218	(71,035,380)	-	-
Total comprehensive income for the year	1,241,001,336	498,493,027	629,214,293	353,372,831
Total comprehensive income attributable to:				
Equity holders of the Company	1,217,289,648	489,675,491	629,214,293	353,372,831
Non-controlling interests of the subsidiaries	23,711,688	8,817,536		
	1,241,001,336	498,493,027		

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	1,213,160,505	596,508,756	628,815,217	353,310,698
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	632,285,845	722,972,909	123,328,539	138,380,943
Unrealised loss on exchange rate from loans receivable/payable	70,039,551	-	78,200,655	-
Loss (gain) on disposal/write-off of plant and equipment	(1,209,620)	(2,063,076)	(60,215)	551,637
Share of profit from investments in associates and joint ventures	(487,446,415)	(224,530,568)	-	-
Loss on assets write-off	11,639,521	6,319,766	4,937,580	-
Loss on impairment of assets	-	32,319,744	-	18,000,000
Gain on disposals of investments in associate and joint venture	(149,707,682)	-	-	-
Gain on disposal of investment in subsidiary	(10,143,857)	-	-	-
Loss on disposal of other long-term investment	61,789,126	-	-	-
Loss on dissolution of subsidiary	-	-	-	4,936
Reduction of inventory cost to net realisable value	1,968,200	36,424,124	1,630,588	8,632,011
Dividend income from subsidiaries and associates	-	-	(607,225,440)	(304,179,787)
Interest income	(194,243,762)	(1,846,461)	(150,550,610)	(116,643,990)
Allowance for doubtful accounts (reversal)	2,280,090	(512,004)	(1,616,895)	(1,250,000)
Provision for product warranty	5,395,523	11,035,000	-	-
Provision for long-term employee benefits	17,844,420	13,143,841	3,883,399	2,513,549
Interest expenses	146,776,152	130,948,423	140,085,287	115,394,181
Profit from operating activities before changes in operating assets and liabilities	1,320,427,597	1,320,720,454	221,428,105	214,714,178
Operating assets (increase) decrease				
Current investments	153,120,050	(169,479,307)	147,423,884	(161,423,777)
Trade and other receivables	(249,552,655)	33,332,916	(34,696,099)	53,734,466
Inventories	(122,606,624)	(54,447,159)	5,418,217	30,650,887
Other current assets	33,427,540	18,157,626	(1,582,234)	(12,185,059)
Other non-current assets	(68,852,289)	9,177,463	(333,292)	259,804
Operating liabilities increase (decrease)				
Trade and other payables	161,455,858	87,020,308	10,992,520	(21,217,103)
Other current liabilities	42,247,374	12,870,770	(15,102,746)	8,147,490
Other non-current liabilities	(2,763,795)	(210,999)	-	-
Cash flows from operating activities	1,266,903,056	1,257,142,072	333,548,355	112,680,886
Cash paid for long-term employee benefits	(9,140,503)	(5,589,718)	(554,903)	(1,231,928)
Cash paid for income tax	(49,927,353)	(39,268,885)	(8,281,779)	(6,291,452)
Net cash flows from operating activities	1,207,835,200	1,212,283,469	324,711,673	105,157,506

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Decrease (increase) in loans to related parties	(1,715,723,015)	-	(1,389,815,145)	648,737,004
Acquisition of investments in subsidiary, associates and joint venture	(1,715,172,615)	(54,880,000)	(1,681,200,000)	(74,879,700)
Acquisition of non-controlling interest of subsidiary	(75,000)	-	(75,000)	-
Acquisition of other long-term investments	-	(11,375,000)	-	-
Cash received from disposals of investments in associate and joint venture	232,119,118	-	-	-
Cash received from disposal of investment in subsidiary	9,711,034	-	-	-
Cash received from dissolution of subsidiary	-	-	-	725,064
Cash received from disposal of other long-term investment	105,003,337	-	-	-
Dividend received from subsidiaries and associates	116,884,440	97,481,639	607,225,440	305,951,821
Proceeds from disposals of equipment and intangible assets	23,504,630	34,025,911	67,278	3,105,000
Acquisitions of plant, equipment, leasehold right and intangible assets	(172,545,822)	(166,830,003)	(17,332,716)	(36,888,696)
Cash received from interest income	102,000,003	1,846,461	8,988,106	43,346,458
Net cash flows from (used in) investing activities	(3,014,293,890)	(99,730,992)	(2,472,142,037)	890,096,951
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	164,764,758	(329,278,750)	213,000,000	(371,426,289)
Increase (decrease) in loans from related parties	6,446,720	(9,064,218)	132,570,257	159,639,769
Repayment of long-term loans	(707,623,653)	(1,057,680,805)	(682,400,000)	(1,002,800,000)
Cash received from long-term loans	2,658,327,773	333,331,850	2,629,050,000	300,000,000
Repayment of liabilities under finance lease agreements	(8,061,567)	(4,256,700)	(1,444,596)	(409,673)
Net cash received from long-term debenture issuances	299,700,000	299,550,000	299,700,000	299,550,000
Dividend paid	(294,298,043)	(169,495,393)	(294,298,043)	(169,495,393)
Cash paid for interest expenses	(144,033,780)	(130,235,091)	(136,625,884)	(113,903,581)
Cash paid for treasury shares	-	(75,711,690)	-	(75,711,690)
Net cash flows from (used in) financing activities	1,975,222,208	(1,142,840,797)	2,159,551,734	(974,556,857)
Increase (decrease) in exchange differences on translation of financial statements in foreign currency	472,468	(36,267,540)	-	-
Net increase (decrease) in cash and cash equivalents	169,235,986	(66,555,860)	12,121,370	20,697,600
Cash and cash equivalents at beginning of year	271,643,252	338,199,112	48,775,151	28,077,551
Cash and cash equivalents at end of year	440,879,238	271,643,252	60,896,521	48,775,151
	-	-	-	-

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Supplemental cash flows information				
Non-cash items consist of				
Increase (decrease) in accounts payable for purchases of assets	11,428,032	(2,004,205)	888,800	(868,000)
Purchases of equipment under finance lease agreements	13,804,638	9,635,206	1,689,900	4,021,277
Decrease (increase) in deposits for purchases of assets	(14,751,713)	10,696,927	-	-
Capitalised interest expenses as assets under construction and installation	302,949	357,376	14,500	298,852
Gain on changes in value of available-for-sale investments	-	16,654,892	-	-
Transfer inventories to equipment and intangible assets/ equipment to intangible assets and other assets	(34,777,931)	(84,718,176)	10,262,659	(10,079,000)
Increase in share subscription payable	-	200,000	-	-
Decrease (increase) in dividend receivables	(929,186)	(1,905,552)	-	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 2017

(Unit: Baht)

Consolidated financial statements													
Equity attributable to the Company's shareholders													
	Equity attributable to the Company's shareholders						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	
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings		Treasury share reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments				Total
				Appropriated									
				Statutory reserve	Treasury								
			The Company	Subsidiaries	share reserve								
Balance as at 1 January 2016	322,583,844	2,164,354,332	-	59,541,000	153,093,631	-	3,105,757,722	91,920,998	(95,755,358)	(3,834,360)	5,801,496,169	181,348,431	5,982,844,600
Profit for the year	-	-	-	-	-	-	543,091,590	-	-	-	543,091,590	26,436,817	569,528,407
Other comprehensive income for the year	-	-	-	-	-	-	(240,975)	(69,830,016)	16,654,892	(53,175,124)	(53,416,099)	(17,619,281)	(71,035,380)
Total comprehensive income for the year	-	-	-	-	-	-	542,850,615	(69,830,016)	16,654,892	(53,175,124)	489,675,491	8,817,536	498,493,027
Treasury shares (Note 27)	-	-	(75,711,690)	-	-	-	-	-	-	-	(75,711,690)	-	(75,711,690)
Treasury share reserve (Note 27)	-	-	-	-	-	75,711,690	(75,711,690)	-	-	-	-	-	-
Dividend paid (Note 28)	-	-	-	-	-	-	(169,495,393)	-	-	-	(169,495,393)	-	(169,495,393)
Balance as at 31 December 2016	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>75,711,690</u>	<u>3,403,401,254</u>	<u>22,090,982</u>	<u>(79,100,466)</u>	<u>(57,009,484)</u>	<u>6,045,964,577</u>	<u>190,165,967</u>	<u>6,236,130,544</u>
Balance as at 1 January 2017	322,583,844	2,164,354,332	(75,711,690)	59,541,000	153,093,631	75,711,690	3,403,401,254	22,090,982	(79,100,466)	(57,009,484)	6,045,964,577	190,165,967	6,236,130,544
Profit for the year	-	-	-	-	-	-	1,157,614,345	-	-	-	1,157,614,345	24,199,773	1,181,814,118
Other comprehensive income for the year	-	-	-	-	-	-	-	(19,425,162)	79,100,466	59,675,304	59,675,304	(488,086)	59,187,218
Total comprehensive income for the year	-	-	-	-	-	-	1,157,614,345	(19,425,162)	79,100,466	59,675,304	1,217,289,649	23,711,687	1,241,001,336
Dividend paid (Note 28)	-	-	-	-	-	-	(294,298,043)	-	-	-	(294,298,043)	-	(294,298,043)
Purchase of non-controlling interest of subsidiary	-	-	-	-	-	-	992,662	-	-	-	992,662	(1,067,662)	(75,000)
Balance as at 31 December 2017	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>75,711,690</u>	<u>4,267,710,218</u>	<u>2,665,820</u>	<u>-</u>	<u>2,665,820</u>	<u>6,969,948,845</u>	<u>212,809,992</u>	<u>7,182,758,837</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2017

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings		Unappropriated	
				Appropriated			
				Statutory reserve	Treasury share reserve		
Balance as at 1 January 2016	322,583,844	2,164,354,332	-	59,541,000	-	2,356,994,195	4,903,473,371
Profit for the year	-	-	-	-	-	353,372,831	353,372,831
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	353,372,831	353,372,831
Treasury shares (Note 27)	-	-	(75,711,690)	-	-	-	(75,711,690)
Treasury share reserve (Note 27)	-	-	-	-	75,711,690	(75,711,690)	-
Dividend paid (Note 28)	-	-	-	-	-	(169,495,393)	(169,495,393)
Balance as at 31 December 2016	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>59,541,000</u>	<u>75,711,690</u>	<u>2,465,159,943</u>	<u>5,011,639,119</u>
Balance as at 1 January 2017	322,583,844	2,164,354,332	(75,711,690)	59,541,000	75,711,690	2,465,159,943	5,011,639,119
Profit for the year	-	-	-	-	-	629,214,293	629,214,293
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	629,214,293	629,214,293
Dividend paid (Note 28)	-	-	-	-	-	(294,298,043)	(294,298,043)
Balance as at 31 December 2017	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>59,541,000</u>	<u>75,711,690</u>	<u>2,800,076,193</u>	<u>5,346,555,369</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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