

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		465,184	440,879	46,628	60,897
Current investments	2	40,968	54,480	-	14,000
Trade and other receivables	3, 4	2,432,534	2,220,126	918,270	794,666
Short-term loans to related parties	3	-	-	384,863	384,863
Inventories	5	1,279,444	1,121,098	83,636	87,318
Other current assets		241,914	245,953	38,967	50,618
Total current assets		4,460,044	4,082,536	1,472,364	1,392,362
Non-current assets					
Long-term loans to related parties	3	1,576,386	1,648,014	3,370,455	3,433,063
Investments in associates	6	3,448,424	3,460,376	2,221,867	2,221,867
Investments in subsidiaries	7	-	-	2,726,202	2,726,202
Investments in joint ventures	8	85,769	86,279	95,250	95,250
Other long-term investments	9	11,375	11,375	-	-
Property, plant and equipment	10	4,847,905	4,861,304	1,012,537	1,035,376
Leasehold rights	11	131,943	133,432	-	-
Deposits for purchases of assets		14,268	24,462	-	-
Goodwill	12	234,530	234,530	-	-
Other intangible assets	13	96,058	76,956	17,151	18,344
Deferred tax assets	17	16,154	14,102	6,439	6,374
Other non-current assets		98,196	87,145	6,270	2,946
Total non-current assets		10,561,008	10,637,975	9,456,171	9,539,422
Total assets		15,021,052	14,720,511	10,928,535	10,931,784

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 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	14	345,873	490,968	58,000	213,000
Trade and other payables	3	2,573,535	2,237,440	550,727	465,145
Current portion of long-term loans	14	760,531	834,904	736,638	811,083
Current portion of long-term debentures	15	799,944	799,778	799,944	799,778
Current portion of liabilities under finance lease agreements	10	7,242	7,469	1,670	1,651
Short-term loans from related parties	3	16,414	11,282	702,896	553,710
Income tax payable		14,433	9,625	-	-
Provision for product warranty		27,882	27,124	-	-
Other current liabilities		146,906	171,649	7,786	8,825
Total current liabilities		4,692,760	4,590,239	2,857,661	2,853,192
Non-current liabilities					
Long-term loans	14	2,025,130	2,218,763	1,923,019	2,110,733
Long-term debentures	15	599,575	599,512	599,575	599,512
Liabilities under finance lease agreements	10	13,364	15,073	1,987	2,410
Provision for long-term employee benefits		116,497	112,605	19,405	19,382
Other non-current liabilities		-	1,560	-	-
Total non-current liabilities		2,754,566	2,947,513	2,543,986	2,732,037
Total liabilities		7,447,326	7,537,752	5,401,647	5,585,229

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 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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 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
Treasury shares	16	(75,712)	(75,712)	(75,712)	(75,712)
Retained earnings					
Appropriated					
Statutory reserve - the Company		59,541	59,541	59,541	59,541
- subsidiaries		153,094	153,094	-	-
Treasury share reserve	16	75,712	75,712	75,712	75,712
Unappropriated		4,664,774	4,267,710	2,980,409	2,800,076
Other components of shareholders' equity		(8,469)	2,666	-	-
Equity attributable to owners of the Company		7,355,878	6,969,949	5,526,888	5,346,555
Non-controlling interests of the subsidiaries		217,848	212,810	-	-
Total shareholders' equity		7,573,726	7,182,759	5,526,888	5,346,555
Total liabilities and shareholders' equity		15,021,052	14,720,511	10,928,535	10,931,784
		-	-	-	-

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

Directors

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		4,264,079	3,828,809	545,457	508,904
Other income					
Dividend income	6, 7	-	-	171,000	275,000
Interest income		79,510	685	40,850	26,342
Others		152,776	116,623	53,061	47,795
Total		232,286	117,308	264,911	349,137
Total revenues		4,496,365	3,946,117	810,368	858,041
Expenses					
Cost of sales and services		3,955,572	3,532,935	506,635	474,632
Selling expenses		73,087	67,764	9,706	10,149
Administrative expenses		165,325	129,369	65,486	42,166
Loss from non-current assets classified as held for sale		-	61,789	-	-
Total expenses		4,193,984	3,791,857	581,827	526,947
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and tax income (expenses)					
		302,381	154,260	228,541	331,094
Share of profit from investments in associates	6	159,048	109,124	-	-
Share of loss from investments in joint ventures	8	(510)	(79)	-	-
Profit before finance cost and tax income (expenses)		460,919	263,305	228,541	331,094
Finance cost		(49,882)	(27,617)	(48,273)	(25,400)
Profit before tax income (expenses)		411,037	235,688	180,268	305,694
Tax income (expenses)	17	(9,333)	(7,893)	65	-
Profit for the period		401,704	227,795	180,333	305,694
Profit attributable to:					
Equity holders of the Company		397,064	224,031	180,333	305,694
Non-controlling interests of the subsidiaries		4,640	3,764		
		401,704	227,795		
Basic earnings per share					
	18				
Profit attributable to equity holders of the Company		1.25	0.71	0.57	0.97

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period	<u>401,704</u>	<u>227,795</u>	<u>180,333</u>	<u>305,694</u>
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	<u>(10,737)</u>	<u>(28,661)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(10,737)</u>	<u>(28,661)</u>	<u>-</u>	<u>-</u>
Deficit on changes in value of available-for-sale investments - transferred to loss for the period	<u>-</u>	<u>79,100</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(10,737)</u>	<u>50,439</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>390,967</u></u>	<u><u>278,234</u></u>	<u><u>180,333</u></u>	<u><u>305,694</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>385,929</u>	<u>278,684</u>	<u><u>180,333</u></u>	<u><u>305,694</u></u>
Non-controlling interests of the subsidiaries	<u>5,038</u>	<u>(450)</u>		
	<u><u>390,967</u></u>	<u><u>278,234</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 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	411,037	235,688	180,268	305,694
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	159,271	166,616	26,318	31,561
Unrealised loss on exchange rate from loans receivable/payable	30,023	-	28,706	-
Gain on disposal/ write-off of equipment	(716)	(976)	-	-
Share of profit from investments in associates and joint ventures	-158,538	(109,045)	-	-
Loss from non-current assets classified as held for sale	-	61,789	-	-
Loss on impairment of assets	-	521	-	-
Reduction of inventory cost to net realisable value (reversal)	(6,947)	(4,250)	(1,595)	1,810
Dividend income from subsidiaries and associates	-	-	(171,000)	(275,000)
Interest income	(79,510)	(685)	(40,850)	(26,342)
Reversal of allowance for doubtful accounts	(4,836)	(99)	(360)	(405)
Provision for product warranty	758	2,083	-	-
Provision for long-term employee benefits	6,529	3,330	657	631
Interest expenses	48,501	27,536	48,243	25,374
Profit from operating activities before changes in operating assets and liabilities	405,572	382,508	70,387	63,323
Operating assets (increase) decrease				
Current investments	13,512	16,341	14,000	14,125
Trade and other receivables	(133,495)	(203,866)	(85,477)	(90,869)
Inventories	(151,399)	(151,270)	5,277	(2,668)
Other current assets	6,872	(19,615)	9,201	(2,746)
Other non-current assets	(36,900)	490	20	(21)
Operating liabilities increase (decrease)				
Trade and other payables	272,480	184,056	74,879	34,296
Other current liabilities	(24,743)	(14,578)	(1,039)	(1,234)
Other non-current liabilities	(1,560)	(2,924)	-	-
Cash flows from operating activities	350,339	191,142	87,248	14,206
Cash paid for long-term employee benefits	(2,637)	(960)	(634)	-
Cash paid for income tax	(9,410)	(9,559)	(893)	(808)
Net cash flows from operating activities	338,292	180,623	85,721	13,398

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in loans to related parties	-	(14,000)	(7,483)	(22,096)
Dividends received from subsidiaries and associates	171,000	75,000	171,000	275,000
Proceeds from disposal of equipment and intangible assets	3,857	11,001	-	-
Acquisitions of plant, equipment and intangible assets	(80,851)	(38,675)	(2,286)	(6,167)
Cash received from interest income	5,433	610	3,082	2,897
Net cash flows from investing activities	99,439	33,936	164,313	249,634
Cash flows from financing activities				
Decrease in short-term loans from banks	(145,095)	(3,524)	(155,000)	-
Increase (decrease) in loans from related parties	5,054	-	149,186	(63,478)
Repayments of long-term loans	(227,723)	(179,679)	(220,775)	(172,600)
Cash received from long-term loans	961	5,132	-	-
Repayment of liabilities under finance lease agreements	(1,936)	(2,267)	(403)	(296)
Cash paid for interest expenses	(37,547)	(18,975)	(37,311)	(16,301)
Net cash flows used in financing activities	(406,286)	(199,313)	(264,303)	(252,675)
Decrease in exchange differences on translation of financial statements in foreign currency	(7,140)	(10,216)	-	-
Net increase (decrease) in cash and cash equivalents	24,305	5,030	(14,269)	10,357
Cash and cash equivalents at beginning of period	440,879	271,643	60,897	48,775
Cash and cash equivalents at end of period	465,184	276,673	46,628	59,132
	-	-	-	-

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Supplemental cash flows information				
Non-cash items consist of				
Increase in accounts payable for purchases and				
construction of assets	52,890	1,545	-	889
Purchase of equipment under finance lease agreements	-	4,883	-	1,689
Decrease in deposit for purchase of assets	10,194	8,391	-	-
Capitalised interest expense as assets under construction				
and installation	-	173	-	2
Transfer inventories to equipment and intangible assets/				
equipment to intangible assets and other assets	-	13,436	-	9,431
Transfer other assets to intangible assets	(25,849)	-	-	-
Increase in dividend receivables	-	(883)	-	-

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 2018

(Unit: Thousand Baht)

Consolidated financial statements

	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				Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Total			
				Appropriated		Unappropriated							
				Statutory reserve			Treasury share reserve						
				The Company	Subsidiaries								
Balance as at 1 January 2017	322,584	2,164,354	(75,712)	59,541	153,094	75,712	3,403,401	22,091	(79,100)	(57,009)	6,045,965	190,166	6,236,131
Profit for the period	-	-	-	-	-	-	224,031	-	-	-	224,031	3,764	227,795
Other comprehensive income for the period	-	-	-	-	-	-	-	(24,447)	79,100	54,653	54,653	(4,214)	50,439
Total comprehensive income for the period	-	-	-	-	-	-	224,031	(24,447)	79,100	54,653	278,684	(450)	278,234
Balance as at 31 March 2017	322,584	2,164,354	(75,712)	59,541	153,094	75,712	3,627,432	(2,356)	-	(2,356)	6,324,649	189,716	6,514,365
Balance as at 1 January 2018	322,584	2,164,354	(75,712)	59,541	153,094	75,712	4,267,710	2,666	-	2,666	6,969,949	212,810	7,182,759
Profit for the period	-	-	-	-	-	-	397,064	-	-	-	397,064	4,640	401,704
Other comprehensive income for the period	-	-	-	-	-	-	-	(11,135)	-	(11,135)	(11,135)	398	(10,737)
Total comprehensive income for the period	-	-	-	-	-	-	397,064	(11,135)	-	(11,135)	385,929	5,038	390,967
Balance as at 31 March 2018	322,584	2,164,354	(75,712)	59,541	153,094	75,712	4,664,774	(8,469)	-	(8,469)	7,355,878	217,848	7,573,726
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2018

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated		Unappropriated	
				Statutory reserve	Treasury share reserve		
Balance as at 1 January 2017	322,584	2,164,354	(75,712)	59,541	75,712	2,465,160	5,011,639
Profit for the period	-	-	-	-	-	305,694	305,694
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	305,694	305,694
Balance as at 31 March 2017	<u>322,584</u>	<u>2,164,354</u>	<u>(75,712)</u>	<u>59,541</u>	<u>75,712</u>	<u>2,770,854</u>	<u>5,317,333</u>
Balance as at 1 January 2018	322,584	2,164,354	(75,712)	59,541	75,712	2,800,076	5,346,555
Profit for the period	-	-	-	-	-	180,333	180,333
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	180,333	180,333
Balance as at 31 March 2018	<u>322,584</u>	<u>2,164,354</u>	<u>(75,712)</u>	<u>59,541</u>	<u>75,712</u>	<u>2,980,409</u>	<u>5,526,888</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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