

AAPICO Hitech Public Company Limited and its subsidiaries
Statements of financial position

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		31 March <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)	31 March <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	193,626	238,957	15,637	18,109
Current investments		39,000	64,810	94	93
Trade and other receivables	2, 4	2,380,652	1,202,832	711,995	433,948
Short-term loans to related parties	2	25,621	25,000	193,000	193,000
Inventories	5	1,204,391	892,036	145,900	155,421
Other current assets		300,557	270,476	44,955	31,753
Total current assets		4,143,847	2,694,111	1,111,581	832,324
Non-current assets					
Restricted bank deposits		10,252	370	-	-
Long-term loans to related parties	2	-	-	3,528,150	3,226,315
Investments in associates	6	684,164	728,544	346,097	346,097
Investments in subsidiaries	7	-	-	3,661,337	3,661,337
Other long-term investments	8	117,891	82,350	-	-
Property, plant and equipment	9	6,797,216	6,578,408	1,496,445	1,410,813
Leasehold right	10	185,203	187,682	-	-
Deposit for purchase of assets		18,433	14,056	572	8,978
Goodwill	11	1,086,862	1,086,862	-	-
Other intangible assets		83,427	87,104	24,568	25,849
Non-operating assets		45,000	45,000	-	-
Other non-current assets		18,380	16,719	4,695	4,695
Total non-current assets		9,046,828	8,827,095	9,061,864	8,684,084
Total assets		13,190,675	11,521,206	10,173,445	9,516,408

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	1,442,448	938,281	1,124,446	560,444
Trade and other payables	12	3,088,907	1,896,988	926,675	598,301
Current portion of long-term loans	13	798,579	840,888	750,195	832,600
Current portion of liabilities under finance lease agreements		43,575	41,519	7,590	6,165
Short-term loans from related parties	2	16,978	17,940	125,500	167,887
Provisions for product warranty		19,300	17,639	-	-
Deposit received in advance from related parties		9,418	9,418	-	16,364
Other current liabilities		237,440	249,371	52,894	67,198
Total current liabilities		5,656,645	4,012,044	2,987,300	2,248,959
Non-current liabilities					
Long-term loans - net of current portion	13	3,053,121	3,172,027	2,764,538	2,923,550
Liabilities under finance lease agreements					
- net of current portion		64,621	69,032	13,486	9,891
Provision for long-term employee benefits		75,619	73,434	24,371	24,019
Other non-current liabilities		111,601	89,685	-	-
Total non-current liabilities		3,304,962	3,404,178	2,802,395	2,957,460
Total liabilities		8,961,607	7,416,222	5,789,695	5,206,419

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AAPICO Hitech Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)	31 March <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)
Shareholders' equity				
Share capital				
Registered				
42,360,000 non-cumulative preferred shares of Baht 1 each	42,360	42,360	42,360	42,360
229,337,900 ordinary shares of Baht 1 each	229,338	229,338	229,338	229,338
Issued and fully paid up				
42,360,000 non-cumulative preferred shares of Baht 1 each	42,360	42,360	42,360	42,360
226,514,300 ordinary shares of Baht 1 each	226,514	226,514	226,514	226,514
Premium on preferred shares	1,415,248	1,415,248	1,415,248	1,415,248
Premium on ordinary shares	749,107	749,107	749,107	749,107
Retained earnings				
Appropriated				
Statutory reserve - the Company	59,541	59,541	59,541	59,541
- subsidiaries	119,370	119,370	-	-
Unappropriated	1,533,617	1,438,511	1,890,980	1,817,219
Other components of shareholders' equity	(39,086)	(61,154)	-	-
Equity attributable to owners of the Company	4,106,671	3,989,497	4,383,750	4,309,989
Non-controlling interests of the subsidiaries	122,397	115,487	-	-
Total shareholders' equity	4,229,068	4,104,984	4,383,750	4,309,989
Total liabilities and shareholders' equity	13,190,675	11,521,206	10,173,445	9,516,408
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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 statements****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues					
Sales and service income		3,002,568	2,831,357	498,583	410,412
Dividend income		-	-	122,070	320,000
Other income		170,391	126,024	88,765	68,916
Total revenues		<u>3,172,959</u>	<u>2,957,381</u>	<u>709,418</u>	<u>799,328</u>
Expenses					
Cost of sales and services		2,772,291	2,613,454	490,866	407,078
Selling expenses		40,365	52,342	4,045	10,627
Administrative expenses		263,675	154,592	78,832	32,344
Loss on impairment of assets		-	32,508	-	-
Total expenses		<u>3,076,331</u>	<u>2,852,896</u>	<u>573,743</u>	<u>450,049</u>
Profit before share of income from investments					
in associates, finance cost and corporate income tax		96,628	104,485	135,675	349,279
Share of income from investments in associates		77,690	74,986	-	-
Profit before finance cost and corporate income tax		<u>174,318</u>	<u>179,471</u>	<u>135,675</u>	<u>349,279</u>
Finance cost		(68,942)	(55,529)	(61,914)	(48,879)
Profit before corporate income tax		<u>105,376</u>	<u>123,942</u>	<u>73,761</u>	<u>300,400</u>
Corporate income tax		(3,928)	(31,476)	-	-
Profit for the period		<u>101,448</u>	<u>92,466</u>	<u>73,761</u>	<u>300,400</u>
Profit attributable to:					
Equity holders of the Company		95,106	87,792	73,761	300,400
Non-controlling interests of the subsidiaries		6,342	4,674		
		<u>101,448</u>	<u>92,466</u>		
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	14	0.42	0.39	0.33	1.33

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Profit for the period	<u>101,448</u>	<u>92,466</u>	<u>73,761</u>	<u>300,400</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-12,266	7,450	-	-
Gain on change in value of available-for-sale investments	<u>34,902</u>	<u>15,770</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>22,636</u>	<u>23,220</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>124,084</u></u>	<u><u>115,686</u></u>	<u><u>73,761</u></u>	<u><u>300,400</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	117,174	109,234	<u>73,761</u>	<u>300,400</u>
Non-controlling interests of the subsidiaries	<u>6,910</u>	<u>6,452</u>		
	<u><u>124,084</u></u>	<u><u>115,686</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 statements****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities				
Profit before tax	105,376	123,942	73,761	300,400
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	146,687	108,014	23,697	15,525
Loss (gain) on disposal of property, plant and equipment	821	(1,434)	-	(364)
Share of income from investments in associates	(77,690)	(74,986)	-	-
Gain from current investment - investment unit in open-end funds	(627)	(182)	(1)	-
Loss on impairment of assets	-	32,508	-	-
Write-off of assets	9,403	-	2,955	-
Decrease of inventory to net realisable value	46,550	10,181	148	100
Dividend income from subsidiary and associate	-	-	(122,070)	(320,000)
Allowance for doubtful accounts	8,526	22,319	209	7,700
Provision for long-term employee benefits	2,378	2,258	545	552
Interest expenses	67,925	51,281	61,408	48,266
Profit from operating activities before changes in operating assets and liabilities	309,349	273,901	40,652	52,179
Operating assets (increase) decrease				
Current investment	26,437	255,492	-	-
Trade and other receivables	(1,186,346)	20,471	(278,256)	(33,232)
Inventories	(364,950)	(109,709)	6,581	(13,759)
Other current assets	(31,329)	(22,507)	(11,760)	(3,941)
Other non-current assets	(1,661)	(1,068)	-	448
Operating liabilities increase (decrease)				
Trade and other payables	1,214,254	(131,958)	265,835	(69,589)
Other current liabilities	(12,195)	41,711	(30,861)	(27,509)
Other non-current liabilities	21,916	(36)	-	-
Cash flows from (used in) operating activities	(24,525)	326,297	(7,809)	(95,403)
Cash paid for income tax	(7,396)	(5,459)	(1,442)	(352)
Net cash flows from (used in) operating activities	(31,921)	320,838	(9,251)	(95,755)

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(9,882)	(9)	-	-
Decrease (increase) in loans to related parties	(621)	81,264	(301,835)	13,002
Acquisition of investments in subsidiaries and associates	-	(80,000)	-	(180,000)
Dividend received from subsidiary and associate	122,070	-	122,070	320,000
Proceeds from sales of property, plant and equipment	1,929	5,764	-	995
Acquisitions of plant, equipment, leasehold right and software	(372,869)	(271,035)	(30,915)	(39,270)
Increase in non-controlling interests of the subsidiaries	568	1,778	-	-
Net cash flows from (used in) investing activities	(258,805)	(262,238)	(210,680)	114,727
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	504,167	10,530	564,002	4,000
Increase (decrease) in loans from related parties	(962)	-	(42,387)	56,623
Repayment of long-term loans	(245,703)	(183,219)	(241,417)	(176,262)
Increase in long-term loans	84,488	257,068	-	244,000
Repayment of liabilities under financial lease agreements	(11,265)	-	(1,978)	-
Interest paid	(71,857)	(52,453)	(60,761)	(111,951)
Net cash flows from financing activities	258,868	31,926	217,459	16,410
Exchange differences on translation of financial statements in foreign currency	(13,473)	8,050	-	-
Net increase (decrease) in cash and cash equivalents	(45,331)	98,576	(2,472)	35,382
Cash and cash equivalents at beginning of period	238,957	281,597	18,109	14,203
Cash and cash equivalents at end of period	193,626	380,173	15,637	49,585
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(20,880)	(56,301)	61,892	(7,381)
Purchase of equipments under financial lease agreements	8,910	-	6,998	-
Increase in share subscription payable - related parties	-	4,500	-	4,500
Increase (decrease) in deposit for purchase of assets	4,377	(195,399)	(8,406)	(2,179)
Transfer interest expense to work under construction	2,477	292	-	-
Surplus on changes in value of available-for-sale investments	34,902	15,770	-	-
Transfer inventories to machinery and equipment	3,253	-	-	-
Transfer equipment to software	-	34	-	-

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders							Other components of equity - Other comprehensive income						
				Retained earnings			Exchange differences on translation of financial statements		Surplus (deficit) on changes in value of available-for-sale investments	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		Appropriated statutory reserve		Unappropriated	in foreign currency	-sale investments	Total	the Company	the subsidiaries	equity	
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries								
Balance as at 31 December 2010	42,360	226,514	1,415,248	749,107	59,541	116,170	1,930,939	(30,203)	(86,269)	(116,472)	4,423,407	113,609	4,537,016
Total comprehensive income for the period	-	-	-	-	-	-	87,792	5,672	15,770	21,442	109,234	6,452	115,686
Balance as at 31 March 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>116,170</u>	<u>2,018,731</u>	<u>(24,531)</u>	<u>(70,499)</u>	<u>(95,030)</u>	<u>4,532,641</u>	<u>120,061</u>	<u>4,652,702</u>
Balance as at 31 December 2011	42,360	226,514	1,415,248	749,107	59,541	119,370	1,438,511	20,084	(81,238)	(61,154)	3,989,497	115,487	4,104,984
Total comprehensive income for the period	-	-	-	-	-	-	95,106	(12,834)	34,902	22,068	117,174	6,910	124,084
Balance as at 31 March 2012	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>119,370</u>	<u>1,533,617</u>	<u>7,250</u>	<u>(46,336)</u>	<u>(39,086)</u>	<u>4,106,671</u>	<u>122,397</u>	<u>4,229,068</u>

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Premium on		Retained earnings		Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated statutory reserve	Unappropriated	
Balance as at 31 December 2010	42,360	226,514	1,415,248	749,107	59,541	1,585,201	4,077,971
Total comprehensive income for the period	-	-	-	-	-	300,400	300,400
Balance as at 31 March 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,885,601</u>	<u>4,378,371</u>
Balance as at 31 December 2011	42,360	226,514	1,415,248	749,107	59,541	1,817,219	4,309,989
Total comprehensive income for the period	-	-	-	-	-	73,761	73,761
Balance as at 31 March 2012	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,890,980</u>	<u>4,383,750</u>

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