

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
		30 June	31 December	30 June	31 December
	<u>Note</u>	<u>2012</u> (Unaudited but reviewed)	<u>2011</u> (Audited)	<u>2012</u> (Unaudited but reviewed)	<u>2011</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	177,111	238,957	16,364	18,109
Current investments		44,492	64,810	94	93
Trade and other receivables	2, 4	2,738,722	1,202,832	833,010	433,948
Short-term loans to related parties	2	620	25,000	223,000	193,000
Inventories	5	1,342,068	892,036	278,090	155,421
Other current assets		397,916	270,476	65,434	31,753
Total current assets		4,700,929	2,694,111	1,415,992	832,324
Non-current assets					
Restricted bank deposits		370	370	-	-
Long-term loans to related parties	2	-	-	3,053,986	3,226,315
Investments in associates	6	760,094	728,544	338,597	346,097
Investments in subsidiaries	7	-	-	3,661,337	3,661,337
Other long-term investments	8	160,770	82,350	3,000	-
Property, plant and equipment	9	6,789,419	6,578,408	1,502,035	1,410,813
Leasehold right	10	183,945	187,682	-	-
Deposit for purchase of assets - unrelated parties		6,127	14,056	720	8,978
Deposit for purchase of assets - related party		16,416	-	-	-
Goodwill	11	1,086,862	1,086,862	-	-
Other intangible assets		77,169	87,104	24,270	25,849
Non-operating assets		45,000	45,000	-	-
Other non-current assets		25,494	16,719	4,682	4,695
Total non-current assets		9,151,666	8,827,095	8,588,627	8,684,084
Total assets		13,852,595	11,521,206	10,004,619	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	
		30 June	31 December	30 June	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	1,096,397	938,281	750,300	560,444
Trade and other payables	12	3,335,895	1,896,988	1,198,061	598,301
Current portion of long-term loans	13	1,238,778	840,888	846,830	832,600
Current portion of liabilities under finance lease agreements		47,027	41,519	8,063	6,165
Short-term loans from related parties	2	16,829	17,940	120,450	167,887
Provisions for product warranty		15,971	17,639	-	-
Deposit received in advance from related parties		-	9,418	-	16,364
Other current liabilities		218,760	249,371	63,521	67,198
Total current liabilities		5,969,657	4,012,044	2,987,225	2,248,959
Non-current liabilities					
Long-term loans - net of current portion	13	3,073,122	3,172,027	2,559,992	2,923,550
Liabilities under finance lease agreements					
- net of current portion		52,902	69,032	10,990	9,891
Provision for long-term employee benefits		77,996	73,434	24,917	24,019
Other non-current liabilities		123,822	89,685	-	-
Total non-current liabilities		3,327,842	3,404,178	2,595,899	2,957,460
Total liabilities		9,297,499	7,416,222	5,583,124	5,206,419

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)

	Consolidated financial statements		Separate financial statements	
	30 June <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)	30 June <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	1,813,492	1,438,511	1,928,725	1,817,219
Other components of shareholders' equity	11,681	(61,154)	-	-
Equity attributable to owners of the Company	4,437,313	3,989,497	4,421,495	4,309,989
Non-controlling interests of the subsidiaries	117,783	115,487	-	-
Total shareholders' equity	4,555,096	4,104,984	4,421,495	4,309,989
Total liabilities and shareholders' equity	13,852,595	11,521,206	10,004,619	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 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales and service income		3,935,151	2,601,871	704,276	331,018
Dividend income		-	-	7,864	179,373
Other income		210,400	100,512	107,112	66,593
Total revenues		4,145,551	2,702,383	819,252	576,984
Expenses					
Cost of sales and services		3,687,468	2,450,873	669,325	345,302
Selling expenses		69,480	49,701	17,431	8,659
Administrative expenses		117,589	142,526	27,175	29,744
Loss on impairment of assets		-	132	-	-
Total expenses		3,874,537	2,643,232	713,931	383,705
Profit before share of income from investments					
in associates, finance cost and corporate income tax		271,014	59,151	105,321	193,279
Share of income from investments in associates		91,765	76,185	-	-
Profit before finance cost and corporate income tax		362,779	135,336	105,321	193,279
Finance cost		(73,844)	(57,789)	(65,086)	(50,776)
Profit before corporate income tax		288,935	77,547	40,235	142,503
Corporate income tax		(12,974)	(27,571)	(2,490)	-
Profit for the period		275,961	49,976	37,745	142,503
Profit attributable to:					
Equity holders of the Company		279,875	50,330	37,745	142,503
Non-controlling interests of the subsidiaries		(3,914)	(354)		
		275,961	49,976		
					(Unit: Baht)
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.24	0.22	0.17	0.63

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 30 June 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>275,961</u>	<u>49,976</u>	<u>37,745</u>	<u>142,503</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	12,858	15,551	-	-
Gain (loss) on change in value of available-for-sale investments	<u>37,209</u>	<u>-10,507</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>50,067</u>	<u>5,044</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>326,028</u></u>	<u><u>55,020</u></u>	<u><u>37,745</u></u>	<u><u>142,503</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	330,642	54,273	<u>37,745</u>	<u>142,503</u>
Non-controlling interests of the subsidiaries	<u>-4,614</u>	<u>747</u>		
	<u><u>326,028</u></u>	<u><u>55,020</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 statements****For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales and service income		6,937,719	5,433,228	1,202,859	741,430
Dividend income		-	-	129,934	499,373
Other income		285,131	226,536	173,399	135,509
Total revenues		7,222,850	5,659,764	1,506,192	1,376,312
Expenses					
Cost of sales and services		6,459,759	5,064,327	1,160,191	752,380
Selling expenses		115,315	102,043	26,946	19,286
Administrative expenses		280,134	297,118	78,059	62,088
Loss on impairment of assets		-	32,640	-	-
Total expenses		6,855,208	5,496,128	1,265,196	833,754
Profit before share of income from investments					
in associates, finance cost and corporate income tax		367,642	163,636	240,996	542,558
Share of income from investments in associates		169,455	151,171	-	-
Profit before finance cost and corporate income tax		537,097	314,807	240,996	542,558
Finance cost		(142,786)	(113,318)	(127,000)	(99,655)
Profit before corporate income tax		394,311	201,489	113,996	442,903
Corporate income tax		(16,902)	(59,047)	(2,490)	-
Profit for the period		377,409	142,442	111,506	442,903
Profit attributable to:					
Equity holders of the Company		374,981	138,122	111,506	442,903
Non-controlling interests of the subsidiaries		2,428	4,320		
		377,409	142,442		
(Unit: Baht)					
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.66	0.61	0.49	1.96

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 six-month periods ended 30 June 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>377,409</u>	<u>142,442</u>	<u>111,506</u>	<u>442,903</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	592	23,001	-	-
Gain on change in value of available-for-sale investments	<u>72,111</u>	<u>5,263</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>72,703</u>	<u>28,264</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>450,112</u></u>	<u><u>170,706</u></u>	<u><u>111,506</u></u>	<u><u>442,903</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	447,816	163,507	<u>111,506</u>	<u>442,903</u>
Non-controlling interests of the subsidiaries	<u>2,296</u>	<u>7,199</u>		
	<u><u>450,112</u></u>	<u><u>170,706</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 six-month periods ended 30 June 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	394,311	201,489	113,996	442,903
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	311,449	211,693	59,819	31,579
Gain on disposal of property, plant and equipment	(516)	(2,936)	-	(364)
Loss from write-off of equipment	12,520	-	5,315	-
Share of income from investments in associates	(169,455)	(151,171)	-	-
Gain from current investment - investment unit in open-end funds	(36)	(102)	(1)	(1)
Loss on impairment of assets	-	27,249	-	-
Write-off of assets	2,940	1,107	2,792	-
Decrease of inventory to net realisable value	25,504	10,700	24,745	6,550
Dividend income from subsidiary and associate	-	-	(129,934)	(499,373)
Allowance for doubtful accounts (reversal)	(5,805)	43,333	-	15,700
Provision for long-term employee benefits	4,755	4,517	1,091	1,104
Interest expenses	140,680	105,425	121,484	98,463
Profit from operating activities before changes in operating assets and liabilities	716,347	451,304	199,307	96,561
Operating assets (increase) decrease				
Current investment	4,354	285,244	-	-
Trade and other receivables	(1,526,638)	(5,968)	(395,615)	(42,150)
Inventories	(487,505)	(196,084)	(150,206)	(73,541)
Other current assets	(130,214)	(24,284)	(33,681)	(13,288)
Other non-current assets	(8,775)	(11,211)	13	889
Operating liabilities increase (decrease)				
Trade and other payables	1,404,517	(205,228)	568,230	(24,831)
Other current liabilities	(34,654)	57,921	(20,489)	(8,431)
Other non-current liabilities	33,944	47,643	(193)	-
Cash flows from (used in) operating activities	(28,624)	399,337	167,366	(64,791)
Cash paid for income tax	(21,319)	(94,504)	(2,042)	(1,194)
Net cash flows from (used in) operating activities	(49,943)	304,833	165,324	(65,985)

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 six-month periods ended 30 June 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	-	-15	-	-
Acquisition of government bond	-	-16,000	-	-
Cash received from redemption of government bond	16,000	-	-	-
Decrease (increase) in loans to related parties	24,380	81,137	142,329	(107,220)
Acquisition of investments in subsidiaries and associates	-	(82,440)	-	(180,000)
Dividend received from subsidiary and associate	126,487	-	126,487	470,000
Decrease in share subscription receivable - related party	-	150	-	-
Proceeds from sales of property, plant and equipment	25,924	14,586	-	995
Acquisitions of plant, equipment, leasehold right and software	(490,398)	(530,761)	(102,940)	(123,536)
Increase (decrease) in non-controlling interests of the subsidiaries	(132)	4,030	-	-
Net cash flows from (used in) investing activities	<u>(297,739)</u>	<u>(529,313)</u>	<u>165,876</u>	<u>60,239</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	158,116	(75,021)	189,856	-
Decrease in loans from related parties	(1,111)	(1,299)	(47,437)	(138,000)
Repayment of long-term loans	(499,637)	(390,865)	(494,328)	(372,625)
Increase in long-term loans	798,622	803,963	145,000	759,000
Increase (decrease) in of liabilities under financial lease agreements	(21,112)	112,343	(4,001)	18,979
Dividend paid	-	(56,464)	-	(56,464)
Interest paid	(146,928)	(107,005)	(122,035)	(160,992)
Net cash flows from (used in) financing activities	<u>287,950</u>	<u>285,652</u>	<u>(332,945)</u>	<u>49,898</u>
Exchange differences on translation of financial statements in foreign currency	(2,114)	869	-	-
Net increase (decrease) in cash and cash equivalents	<u>(61,846)</u>	<u>62,041</u>	<u>(1,745)</u>	<u>44,152</u>
Cash and cash equivalents at beginning of period	238,957	281,597	18,109	14,203
Cash and cash equivalents at end of period	<u>177,111</u>	<u>343,638</u>	<u>16,364</u>	<u>58,355</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 (continued)

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	37,707	(14,410)	35,146	5,725
Purchase of equipments under financial lease agreements	10,490	114,640	6,998	21,073
Increase (decrease) in share subscription payable - related parties	(4,500)	4,500	(4,500)	4,500
Increase (decrease) in deposit for purchase of assets	8,487	(235,618)	(8,258)	(19,464)
Transfer investment in associate to other investment	3,471	-	3,000	-
Transfer interest expense to work under construction	7,431	790	1,435	-
Surplus on changes in value of available-for-sale investments	72,111	5,263	-	-
Transfer inventories to machinery and equipment	9,177	18,143	-	-
Transfer equipment to software	-	170	-	-

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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders													
											Other components of equity		
											- other comprehensive income		
											Exchange		
											differences on Surplus (deficit)		
											translation of on changes in value		
											financial statements of available-for		
											Total		
											Total equity		
											attributable to		
											shareholders of		
											to non-controlling		
											interests of		
											the subsidiaries		
											Total		
											shareholders'		
											equity		
Issued and paid-up share capital		Premium on		Retained earnings			Unappropriated			Total			
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries	Unappropriated	in foreign currency-	sale investments	Total	the Company	the subsidiaries	equity	
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	-	-	-	-	-	-	138,122	20,122	5,263	25,385	163,507	7,199	170,706
Dividend paid (Note 16)	-	-	-	-	-	-	(56,464)	-	-	-	(56,464)	-	(56,464)
Increase in non-controlling interests of													
the subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,540	2,540
Balance as at 30 June 2011	42,360	226,514	1,415,248	749,107	59,541	116,170	2,012,597	(10,081)	(81,006)	(91,087)	4,530,450	123,348	4,653,798
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	-	-	-	-	-	-	374,981	724	72,111	72,835	447,816	2,296	450,112
Balance as at 30 June 2012	42,360	226,514	1,415,248	749,107	59,541	119,370	1,813,492	20,808	(9,127)	11,681	4,437,313	117,783	4,555,096

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 six-month periods ended 30 June 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
Dividend paid (Note 16)	-	-	-	-	-	(56,464)	(56,464)
Total comprehensive income for the period	-	-	-	-	-	442,903	442,903
Balance as at 30 June 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,971,640</u>	<u>4,464,410</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	-	-	-	-	-	111,506	111,506
Balance as at 30 June 2012	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,928,725</u>	<u>4,421,495</u>

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