

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

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September	31 December	30 September	31 December
		<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	316,692	238,957	107,511	18,109
Current investments		49,739	64,810	95	93
Trade and other receivables	2, 4	2,653,453	1,202,832	815,529	433,948
Short-term loans to related parties	2	746	25,000	228,000	193,000
Inventories	5	1,513,725	892,036	290,653	155,421
Other current assets		336,536	270,476	78,174	31,753
Total current assets		4,870,891	2,694,111	1,519,962	832,324
Non-current assets					
Restricted bank deposits		379	370	-	-
Long-term loans to related parties	2	-	-	2,923,401	3,226,315
Investments in associates	6	783,363	728,544	338,597	346,097
Investments in subsidiaries	7	-	-	3,661,337	3,661,337
Other long-term investments	8	155,429	82,350	3,000	-
Property, plant and equipment	9	6,731,347	6,578,408	1,501,704	1,410,813
Leasehold right	10	181,849	187,682	-	-
Deposit for purchase of assets - unrelated parties		118,630	14,056	752	8,978
Deposit for purchase of assets - related parties		18,623	-	-	-
Goodwill	11	1,086,862	1,086,862	-	-
Other intangible assets		82,878	87,104	28,082	25,849
Non-operating assets		45,000	45,000	-	-
Other non-current assets		17,399	16,719	511	4,695
Total non-current assets		9,221,759	8,827,095	8,457,384	8,684,084
Total assets		14,092,650	11,521,206	9,977,346	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 September	31 December	30 September	31 December
		<u>2012</u> (Unaudited but reviewed)	<u>2011</u> (Audited)	<u>2012</u> (Unaudited but reviewed)	<u>2011</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	1,464,723	938,281	1,038,393	560,444
Trade and other payables	12	3,226,852	1,896,988	901,723	598,301
Current portion of long-term loans	13	1,255,945	840,888	926,506	832,600
Current portion of liabilities under finance lease agreements		47,145	41,519	8,063	6,165
Short-term loans from related parties	2	16,970	17,940	163,450	167,887
Provisions for product warranty		13,064	17,639	-	-
Deposit received in advance from related parties		-	9,418	-	16,364
Other current liabilities		265,190	249,371	82,003	67,198
Total current liabilities		6,289,889	4,012,044	3,120,138	2,248,959
Non-current liabilities					
Long-term loans - net of current portion	13	2,956,394	3,172,027	2,523,867	2,923,550
Liabilities under finance lease agreements					
- net of current portion		43,634	69,032	9,004	9,891
Provision for long-term employee benefits		79,983	73,434	25,072	24,019
Other non-current liabilities		143,467	89,685	-	-
Total non-current liabilities		3,223,478	3,404,178	2,557,943	2,957,460
Total liabilities		9,513,367	7,416,222	5,678,081	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 September <u>2012</u> (Unaudited but reviewed)	31 December <u>2011</u> (Audited)	30 September <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	1,850,494	1,438,511	1,806,495	1,817,219
Other components of shareholders' equity	(5,779)	(61,154)	-	-
Equity attributable to owners of the Company	4,456,855	3,989,497	4,299,265	4,309,989
Non-controlling interests of the subsidiaries	122,428	115,487	-	-
Total shareholders' equity	4,579,283	4,104,984	4,299,265	4,309,989
Total liabilities and shareholders' equity	14,092,650	11,521,206	9,977,346	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 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales and service income		4,302,871	3,031,744	650,352	497,874
Dividend income		-	-	-	119,999
Other income		256,903	128,357	87,663	77,932
Total revenues		4,559,774	3,160,101	738,015	695,805
Expenses					
Cost of sales and services		4,019,497	2,821,283	623,462	490,125
Selling expenses		49,164	48,893	11,811	11,934
Administrative expenses		243,500	154,085	28,632	40,520
Loss on impairment of assets		-	3,491	-	-
Total expenses		4,312,161	3,027,752	663,905	542,579
Profit before share of income from investments					
in associates, finance cost and corporate income tax		247,613	132,349	74,110	153,226
Share of income from investments in associates		23,267	100,084	-	-
Profit before finance cost and corporate income tax		270,880	232,433	74,110	153,226
Finance cost		(76,984)	(56,924)	(59,364)	(60,852)
Profit before corporate income tax		193,896	175,509	14,746	92,374
Corporate income tax		(21,681)	(37,121)	(5,770)	-
Profit for the period		172,215	138,388	8,976	92,374
Profit attributable to:					
Equity holders of the Company		168,208	135,629	8,976	92,374
Non-controlling interests of the subsidiaries		4,007	2,759		
		172,215	138,388		
(Unit: Baht)					
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.74	0.60	0.04	0.41

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 September 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>172,215</u>	<u>138,388</u>	<u>8,976</u>	<u>92,374</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-10,784	6,866	-	-
Gain (loss) on change in value of available-for-sale investments	-6,038	5,993	-	-
Other comprehensive income for the period	<u>(16,822)</u>	<u>12,859</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>155,393</u></u>	<u><u>151,247</u></u>	<u><u>8,976</u></u>	<u><u>92,374</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	150,748	151,555	<u>8,976</u>	<u>92,374</u>
Non-controlling interests of the subsidiaries	4,645	-308		
	<u><u>155,393</u></u>	<u><u>151,247</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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales and service income		11,240,590	8,464,972	1,853,211	1,239,304
Dividend income		-	-	129,934	619,372
Other income		542,034	351,437	261,062	211,928
Total revenues		11,782,624	8,816,409	2,244,207	2,070,604
Expenses					
Cost of sales and services		10,479,256	7,885,610	1,783,653	1,242,505
Selling expenses		164,479	150,936	38,757	31,220
Administrative expenses		523,634	447,747	106,691	101,095
Loss on impairment of assets		-	36,131	-	-
Total expenses		11,167,369	8,520,424	1,929,101	1,374,820
Profit before share of income from investments					
in associates, finance cost and corporate income tax		615,255	295,985	315,106	695,784
Share of income from investments in associates		192,722	251,255	-	-
Profit before finance cost and corporate income tax		807,977	547,240	315,106	695,784
Finance cost		(219,770)	(170,242)	(186,364)	(160,507)
Profit before corporate income tax		588,207	376,998	128,742	535,277
Corporate income tax		(38,583)	(96,168)	(8,260)	-
Profit for the period		549,624	280,830	120,482	535,277
Profit attributable to:					
Equity holders of the Company		543,189	273,751	120,482	535,277
Non-controlling interests of the subsidiaries		6,435	7,079		
		549,624	280,830		
(Unit: Baht)					
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.40	1.21	0.53	2.36

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 nine-month periods ended 30 September 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>549,624</u>	<u>280,830</u>	<u>120,482</u>	<u>535,277</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-10,192	29,867	-	-
Gain on change in value of available-for-sale investments	<u>66,073</u>	<u>11,256</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>55,881</u>	<u>41,123</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>605,505</u></u>	<u><u>321,953</u></u>	<u><u>120,482</u></u>	<u><u>535,277</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	598,564	315,062	<u>120,482</u>	<u>535,277</u>
Non-controlling interests of the subsidiaries	<u>6,941</u>	<u>6,891</u>		
	<u><u>605,505</u></u>	<u><u>321,953</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 nine-month periods ended 30 September 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	588,207	376,998	128,742	535,277
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	541,721	326,343	87,617	54,241
Gain on disposal of property, plant and equipment	(4,769)	(4,453)	(3,245)	(1,556)
Share of income from investments in associates	(192,722)	(251,255)	-	-
Gain from current investment - investment unit in open-end funds	(221)	(183)	(2)	(9)
Loss on impairment of assets	-	36,009	-	-
Loss from write-off of assets	16,010	2,476	8,624	-
Decrease of inventory to net realisable value	63,150	13,250	24,745	7,824
Dividend income from subsidiary and associate	-	-	(129,934)	(619,372)
Allowance for doubtful accounts (reversal)	(4,498)	66,342	208	24,369
Provision for long-term employee benefits	7,132	6,775	1,636	1,656
Interest expenses	216,184	159,668	184,716	158,768
Profit from operating activities before changes in operating assets and liabilities	1,230,194	731,970	303,107	161,198
Operating assets (increase) decrease				
Current investment	(708)	265,430	-	-
Trade and other receivables	(1,442,676)	(134,909)	(378,342)	(168,140)
Inventories	(687,872)	(341,892)	(162,769)	(151,538)
Other current assets	(62,298)	(57,633)	(45,477)	(37,788)
Other non-current assets	(680)	(2,065)	4,184	1,810
Operating liabilities increase (decrease)				
Trade and other payables	1,294,042	190,131	446,842	53,517
Other current liabilities	7,470	108,196	(7,329)	102,175
Other non-current liabilities	53,199	72,035	(583)	-
Cash flows from (used in) operating activities	390,671	831,263	159,633	(38,766)
Cash paid for income tax	(48,137)	(141,311)	(3,434)	(1,704)
Net cash flows from (used in) operating activities	342,534	689,952	156,199	(40,470)

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 nine-month periods ended 30 September 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				
Decrease (increase) in restricted bank deposits	(9)	4	-	-
Cash received from redemption of government bond	16,000	-	-	-
Decrease (increase) in loans to related parties	24,254	85,925	267,914	(251,184)
Acquisition of investments in subsidiaries and associates	-	(82,440)	-	(180,000)
Dividend received from subsidiary and associate	126,487	14,687	126,487	604,686
Decrease in share subscription receivable - related party	-	150	-	-
Proceeds from sales of property, plant and equipment	45,995	14,272	3,572	2,229
Acquisitions of plant, equipment, leasehold right and software	(803,758)	(931,589)	(311,024)	(194,823)
Increase in non-controlling interests of the subsidiaries	506	963	-	-
Net cash flows from (used in) investing activities	<u>(590,525)</u>	<u>(898,028)</u>	<u>86,949</u>	<u>(19,092)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	526,442	(53,255)	477,949	(16,000)
Increase (decrease) in loans from related parties	(970)	656	(4,437)	72,466
Repayment of long-term loans	(855,493)	(593,394)	(705,777)	(568,988)
Increase in long-term loans	1,054,917	989,137	400,000	889,000
Increase (decrease) in liabilities under finance lease agreements	(31,498)	109,505	(5,987)	17,144
Dividend paid	(131,206)	(99,483)	(131,206)	(99,483)
Interest paid	(222,231)	(143,425)	(184,288)	(220,594)
Net cash flows from (used in) financing activities	<u>339,961</u>	<u>209,741</u>	<u>(153,746)</u>	<u>73,545</u>
Exchange differences on translation of financial statements in foreign currency	(14,235)	29,995	-	-
Net increase in cash and cash equivalents	<u>77,735</u>	<u>31,660</u>	<u>89,402</u>	<u>13,983</u>
Cash and cash equivalents at beginning of period	<u>238,957</u>	<u>281,597</u>	<u>18,109</u>	<u>14,203</u>
Cash and cash equivalents at end of period	<u><u>316,692</u></u>	<u><u>313,257</u></u>	<u><u>107,511</u></u>	<u><u>28,186</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 (continued)

For the nine-month periods ended 30 September 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	213,246	(140,902)	170,310
Purchase of equipments under finance lease agreements	11,726	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	123,197	(252,018)	(8,226)	(38,359)
Transfer investment in associate to other investment	3,471	-	3,000	-
Transfer interest expense to work under construction	8,662	14,038	1,554	916
Surplus on changes in value of available-for-sale investments	66,073	11,256	-	-
Transfer inventories to machinery and equipment	241	64,169	-	-
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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders							Other components of equity - other comprehensive income						
Issued and paid-up share capital		Premium on		Retained earnings			Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of available-for-sale investments	Total	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries	Appropriated statutory reserve							
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	-	-	-	-	-	-	273,751	30,055	11,256	41,311	315,062	6,891	321,953
Dividend paid (Note 16)	-	-	-	-	-	-	(99,483)	-	-	-	(99,483)	-	(99,483)
Increase in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,540	2,540
Balance as at 30 September 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>2,105,207</u>	<u>(148)</u>	<u>(75,013)</u>	<u>(75,161)</u>	<u>4,638,986</u>	<u>123,040</u>	<u>4,762,026</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
Dividend paid (Note 16)	-	-	-	-	-	-	(131,206)	-	-	-	(131,206)	-	(131,206)
Total comprehensive income for the period	-	-	-	-	-	-	543,189	(10,698)	66,073	55,375	598,564	6,941	605,505
Balance as at 30 September 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>1,850,494</u>	<u>9,386</u>	<u>(15,165)</u>	<u>(5,779)</u>	<u>4,456,855</u>	<u>122,428</u>	<u>4,579,283</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 nine-month periods ended 30 September 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)	-	-	-	-	-	(99,483)	(99,483)
Total comprehensive income for the period	-	-	-	-	-	535,277	535,277
Balance as at 30 September 2011	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>2,020,995</u>	<u>4,513,765</u>
Balance as at 31 December 2011	42,360	226,514	1,415,248	749,107	59,541	1,817,219	4,309,989
Dividend paid (Note 16)	-	-	-	-	-	(131,206)	(131,206)
Total comprehensive income for the period	-	-	-	-	-	120,482	120,482
Balance as at 30 September 2012	<u>42,360</u>	<u>226,514</u>	<u>1,415,248</u>	<u>749,107</u>	<u>59,541</u>	<u>1,806,495</u>	<u>4,299,265</u>

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