

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2012

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Assets					
Current assets					
Cash and cash equivalents	8	207,060,910	238,957,479	25,845,926	18,109,481
Current investments		18,853,907	64,810,405	15,131,094	93,479
Trade and other receivables	7, 9	2,800,923,800	1,202,831,886	727,329,476	433,948,141
Short-term loans to related parties	7	483,647	25,000,000	459,600,000	193,000,000
Inventories	10	1,282,336,044	892,035,981	156,701,159	155,420,535
Other current assets		335,317,871	270,475,628	86,136,860	31,752,709
Total current assets		4,644,976,179	2,694,111,379	1,470,744,515	832,324,345
Non-current assets					
Restricted bank deposits	11	382,580	370,493	-	-
Long-term loans to related parties	7	-	-	2,345,437,748	3,226,314,688
Investments in associates	12	914,176,244	728,543,862	344,579,000	346,096,812
Investments in subsidiaries	13	-	-	3,661,336,705	3,661,336,705
Other long-term investments	14	158,874,342	82,349,766	3,000,000	-
Property, plant and equipment	15	6,540,717,667	6,578,407,781	1,488,844,317	1,410,813,379
Leasehold right	16	169,646,533	187,682,050	-	-
Deposit for purchase of assets - unrelated parties		105,524,194	14,056,498	4,996,030	8,977,676
Deposit for purchase of assets - related parties		49,901,871	-	-	-
Goodwill	17	1,086,861,862	1,086,861,862	-	-
Other intangible assets	18	97,923,563	87,104,053	26,387,410	25,849,297
Non-operating assets	19	-	45,000,000	-	-
Other non-current assets		14,500,750	16,718,554	511,107	4,695,211
Total non-current assets		9,138,509,606	8,827,094,919	7,875,092,317	8,684,083,768
Total assets		13,783,485,785	11,521,206,298	9,345,836,832	9,516,408,113

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 2012

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	20	984,454,474	938,280,818	123,698,675	560,444,468
Trade and other payables	7, 21	3,040,964,801	1,896,988,301	776,407,304	598,300,675
Current portion of long-term loans	22	1,686,931,664	840,887,642	1,352,645,000	832,600,000
Current portion of liabilities under finance lease agreements	23	46,003,405	41,519,053	7,929,323	6,165,104
Short-term loans from related parties	7	16,953,543	17,939,932	335,050,000	167,887,390
Provisions for product warranty	25	11,876,092	17,638,815	-	-
Deposit received in advance from related party		-	9,417,896	-	16,363,740
Other current liabilities		270,585,422	249,371,571	60,579,467	67,197,946
Total current liabilities		6,057,769,401	4,012,044,028	2,656,309,769	2,248,959,323
Non-current liabilities					
Long-term loans - net of current portion	22	2,660,635,750	3,172,026,993	2,376,485,000	2,923,549,997
Liabilities under finance lease agreements					
- net of current portion	23	33,157,181	69,032,458	6,574,455	9,891,043
Provision for long-term employee benefits	24	76,067,360	73,433,725	15,713,729	24,018,682
Other non-current liabilities		25,921,713	89,684,883	-	-
Total non-current liabilities		2,795,782,004	3,404,178,059	2,398,773,184	2,957,459,722
Total liabilities		8,853,551,405	7,416,222,087	5,055,082,953	5,206,419,045

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 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Shareholders' equity					
Share capital					
Registered					
42,360,000 non-cumulative preferred shares					
of Baht 1 each	26	42,360,000	42,360,000	42,360,000	42,360,000
229,337,900 ordinary shares of Baht 1 each		229,337,900	229,337,900	229,337,900	229,337,900
Issued and fully paid up					
42,360,000 non-cumulative preferred shares					
of Baht 1 each	26	42,360,000	42,360,000	42,360,000	42,360,000
226,514,300 ordinary shares of Baht 1 each		226,514,300	226,514,300	226,514,300	226,514,300
Premium on preferred shares		1,415,247,600	1,415,247,600	1,415,247,600	1,415,247,600
Premium on ordinary shares		749,106,732	749,106,732	749,106,732	749,106,732
Retained earnings					
Appropriated					
Statutory reserve - the Company	28	59,541,000	59,541,000	59,541,000	59,541,000
- subsidiaries		121,093,631	119,370,074	-	-
Unappropriated		2,222,801,042	1,438,510,781	1,797,984,247	1,817,219,436
Other components of shareholders' equity		(28,958,701)	(61,153,713)	-	-
Equity attributable to owners of the Company		4,807,705,604	3,989,496,774	4,290,753,879	4,309,989,068
Non-controlling interests of the subsidiaries		122,228,776	115,487,437	-	-
Total shareholders' equity		4,929,934,380	4,104,984,211	4,290,753,879	4,309,989,068
Total liabilities and shareholders' equity		13,783,485,785	11,521,206,298	9,345,836,832	9,516,408,113
		0	0	0	0

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

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 Directors

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales and service income	31	16,120,131,642	10,355,659,233	2,660,213,982	1,613,676,426
Dividend income	7	-	-	129,933,858	619,372,364
Other income		690,965,201	430,324,897	322,482,332	269,090,710
Total revenues		16,811,096,843	10,785,984,130	3,112,630,172	2,502,139,500
Expenses					
Cost of sales and services		15,058,483,408	9,591,192,870	2,563,576,224	1,544,102,815
Selling expenses		240,740,330	210,507,056	51,678,003	35,418,798
Administrative expenses		581,048,172	868,604,197	138,594,816	164,481,177
Loss on impairment of assets		-	329,063,343	-	200,000,000
Total expenses		15,880,271,910	10,999,367,466	2,753,849,043	1,944,002,790
Profit (loss) before share of income from investments in associates, finance cost and income tax expenses		930,824,933	(213,383,336)	358,781,129	558,136,710
Share of profit from investments in associates	12	323,537,079	154,243,465	-	-
Profit (loss) before finance cost and income tax expenses		1,254,362,012	(59,139,871)	358,781,129	558,136,710
Finance cost		(289,261,986)	(238,527,763)	(244,320,522)	(220,033,538)
Profit (loss) before income tax expenses		965,100,026	(297,667,634)	114,460,607	338,103,172
Income tax expenses		(41,252,906)	(94,302,657)	(2,490,017)	(6,602,508)
Profit (loss) for the year		923,847,120	(391,970,291)	111,970,590	331,500,664
Profit attributable to:					
Equity holders of the Company		917,219,597	(389,745,050)	111,970,590	331,500,664
Non-controlling interests of the subsidiaries		6,627,523	(2,225,241)		
		923,847,120	(391,970,291)		
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	32	4.05	(1.72)	0.49	1.46

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 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Profit (loss) for the year	923,847,120	(391,970,291)	111,970,590	331,500,664
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(10,624,798)	51,850,309	-	-
Gain on change in value of available-for-sale investments	42,933,626	5,031,455	-	-
Other comprehensive income for the year	32,308,828	56,881,764	-	-
Total comprehensive income for the year	<u>956,155,948</u>	<u>(335,088,527)</u>	<u>111,970,590</u>	<u>331,500,664</u>
Total comprehensive income attributable to:				
Equity holders of the Company	949,414,609	(334,426,394)	<u>111,970,590</u>	<u>331,500,664</u>
Non-controlling interests of the subsidiaries	6,741,339	(662,133)		
	<u>956,155,948</u>	<u>(335,088,527)</u>		

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2012

(Unit: 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 (loss) before tax	965,100,026	(297,667,634)	114,460,607	338,103,172
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: -				
Loss from flood	-	455,049,956	-	184,684,302
Depreciation and amortisation	764,241,590	462,461,272	131,326,179	76,813,344
Share of profit from investments in associates	(323,537,079)	(154,243,465)	-	-
Gain from current investment - investment unit in open-end funds	(275,191)	(77,615)	(37,615)	(9,733)
Loss on impairment of investments (reversal)	-	-	(5,982,188)	200,000,000
Loss on impairment of assets	-	25,530,141	-	-
Impairment loss of goodwill	-	200,000,000	-	-
Write-off of assets	26,656,516	7,570,081	15,629,934	2,098,540
Decrease of inventory to net realisable value (reversal)	(31,928,049)	76,617,292	(10,503,572)	3,975,572
Dividend income from subsidiary and associate	-	-	(129,933,858)	(619,372,364)
Allowance for doubtful accounts (reversal)	(4,415,979)	93,785,238	1,886,459	39,117,254
Provision for long-term employee benefits	16,993,220	8,376,716	2,181,812	2,209,175
(Gain) loss on disposal/write-off of property, plant and equipment	84,596,109	(424,357)	6,702,023	(1,556,263)
Interest expenses	286,348,071	235,999,151	241,965,292	217,697,883
Profit from operating activities before changes in operating assets and liabilities	1,783,779,234	1,112,976,776	367,695,073	443,760,882
Operating assets (increase) decrease				
Current investments	46,231,689	238,379,401	(15,000,000)	-
Trade and other receivables	(1,608,362,336)	336,156,470	(309,954,197)	(26,753,791)
Inventories	(358,388,273)	(443,799,536)	6,430,733	(50,121,170)
Other current assets	(67,092,358)	(511,554)	(52,946,962)	(22,217,905)
Other non-current assets	2,217,804	2,761,396	4,184,104	2,664,021
Operating liabilities increase (decrease)				
Trade and other payables	1,383,556,406	(511,009,781)	354,239,319	(182,611,354)
Other current liabilities	10,813,603	(22,107,117)	(22,982,219)	(9,298,946)
Other non-current liabilities	(78,122,755)	83,008,989	(10,486,764)	-
Cash flows from operating activities	1,114,633,014	795,855,044	321,179,087	155,421,737
Cash paid for corporate income tax	(46,723,887)	(159,183,625)	(3,927,207)	(2,436,958)
Net cash flows from operating activities	1,067,909,127	636,671,419	317,251,880	152,984,779

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2012

(Unit: 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	(12,087)	(8,213)	-	-
(Increase) decrease in loans to related parties	24,516,353	99,997,714	614,276,940	(203,112,538)
Acquisition of investments in subsidiaries and associates	-	(82,442,632)	-	(179,999,700)
Acquisition of other investment	(27,654,000)	-	-	-
Dividend received from subsidiary and associate	144,620,261	14,686,403	144,620,261	604,685,961
Decrease in share subscription receivable - related party	-	150,004	-	-
Proceeds from sales of property, plant and equipment	49,367,004	47,808,189	5,403,650	1,598,131
Proceeds from sale of non-operating assets	45,000,000	-	-	-
Acquisitions of plant, equipment, leasehold right and software	(1,236,748,006)	(1,144,929,173)	(393,973,802)	(225,404,853)
Increase in non-controlling interests of the subsidiaries	113,814	1,563,098	-	-
Net cash flows from (used in) investing activities	(1,000,796,661)	(1,063,174,610)	370,327,049	(2,232,999)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	46,173,656	260,936,027	(436,745,793)	162,444,465
Increase (decrease) in loans from related parties	(986,389)	34,753,218	167,162,610	(179,112,610)
Repayment of long-term loans	(1,322,503,126)	(791,952,488)	(1,027,019,997)	(765,350,000)
Increase in long-term loans	1,657,155,905	1,182,526,377	1,000,000,000	1,014,000,000
Decrease in liabilities under finance lease agreements	(40,740,386)	-	(5,094,369)	-
Cash received from non-controlling interests of the subsidiaries				
for share subscription	-	1,151,813	-	-
Dividend paid	(131,205,779)	(99,483,411)	(131,205,779)	(99,483,411)
Cash paid for interest expenses	(293,698,191)	(253,530,747)	(246,939,156)	(279,343,939)
Net cash flow from (used in) financing activities	(85,804,310)	334,400,789	(679,842,484)	(146,845,495)
Decrease (increase) in exchange differences on translation of financial statements in foreign currency	(13,204,725)	49,462,571	-	-
Net increase (decrease) in cash and cash equivalents	(31,896,569)	(42,639,831)	7,736,445	3,906,285
Cash and cash equivalents at beginning of year	238,957,479	281,597,310	18,109,481	14,203,196
Cash and cash equivalents at end of year	207,060,910	238,957,479	25,845,926	18,109,481
	0	0	0	0

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2012

(Unit: 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				
Transfer inventories to machinery and equipment	-	83,500,650	-	-
Transfer machinery and equipment to inventories	2,775,956	-	-	1,632,994
Transfer equipment to software	-	7,028,000	-	-
Increase (decrease) in accounts payable - purchases and construction of assets	(228,504,981)	190,294,000	(168,284,808)	159,681,359
Increase (decrease) in deposit for purchase of assets	141,369,567	243,000	(3,981,646)	(30,709,144)
Transfer investment in associate to other investment	3,470,839	-	3,000,000	-
Transfer interest expense to work under construction	8,881,555	15,130,102	1,625,982	986,297
Surplus on changes in value of available-for-sale investments	45,399,737	7,952,558	-	-
Purchases of equipments under finance lease agreements	9,349,461	103,821,174	3,542,000	16,056,147
Increase in share subscription payable - related party	4,500,000	4,500,000	4,500,000	4,500,000

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 2012

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company											Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Retained earnings							Other components of equity - Other comprehensive income						
	Issued and paid-up share capital		Premium on		Appropriated statutory reserve			Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of available-for-sale investments	Total				
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries	Unappropriated							
Balance as at 1 January 2011	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	116,170,535	1,930,938,781	(30,203,182)	(86,269,187)	(116,472,369)	4,423,406,579	113,608,792	4,537,015,371	
Total comprehensive income for the year	-	-	-	-	-	-	(389,745,050)	50,287,201	5,031,455	55,318,656	(334,426,394)	(662,133)	(335,088,527)	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	3,199,539	(3,199,539)	-	-	-	-	-	-	
Dividend paid (Note 27)	-	-	-	-	-	-	(99,483,411)	-	-	-	(99,483,411)	-	(99,483,411)	
Increase in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,540,778	2,540,778	
Balance as at 31 December 2011	<u>42,360,000</u>	<u>226,514,300</u>	<u>1,415,247,600</u>	<u>749,106,732</u>	<u>59,541,000</u>	<u>119,370,074</u>	<u>1,438,510,781</u>	<u>20,084,019</u>	<u>(81,237,732)</u>	<u>(61,153,713)</u>	<u>3,989,496,774</u>	<u>115,487,437</u>	<u>4,104,984,211</u>	
Balance as at 1 January 2012	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	119,370,074	1,438,510,781	20,084,019	(81,237,732)	(61,153,713)	3,989,496,774	115,487,437	4,104,984,211	
Total comprehensive income for the year	-	-	-	-	-	-	917,219,597	(10,738,614)	42,933,626	32,195,012	949,414,609	6,741,339	956,155,948	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	1,723,557	(1,723,557)	-	-	-	-	-	-	
Dividend paid (Note 27)	-	-	-	-	-	-	(131,205,779)	-	-	-	(131,205,779)	-	(131,205,779)	
Balance as at 31 December 2012	<u>42,360,000</u>	<u>226,514,300</u>	<u>1,415,247,600</u>	<u>749,106,732</u>	<u>59,541,000</u>	<u>121,093,631</u>	<u>2,222,801,042</u>	<u>9,345,405</u>	<u>(38,304,106)</u>	<u>(28,958,701)</u>	<u>4,807,705,604</u>	<u>122,228,776</u>	<u>4,929,934,380</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 2012

(Unit: 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 1 January 2011	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	
Dividend paid (Note 27)	-	-	-	-	-	(99,483,411)	(99,483,411)
Total comprehensive income for the year	-	-	-	-	-	331,500,664	331,500,664
Balance as at 31 December 2011	<u>42,360,000</u>	<u>226,514,300</u>	<u>1,415,247,600</u>	<u>749,106,732</u>	<u>59,541,000</u>	<u>1,817,219,436</u>	<u>4,309,989,068</u>
Balance as at 1 January 2012	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,817,219,436	4,309,989,068
Dividend paid (Note 27)	-	-	-	-	-	(131,205,779)	(131,205,779)
Total comprehensive income for the year	-	-	-	-	-	111,970,590	111,970,590
Balance as at 31 December 2012	<u>42,360,000</u>	<u>226,514,300</u>	<u>1,415,247,600</u>	<u>749,106,732</u>	<u>59,541,000</u>	<u>1,797,984,247</u>	<u>4,290,753,879</u>

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