

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

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March	31 December	1 January	31 March	31 December	1 January
	Note	2013	2012	2013	2012	2012
		(Unaudited but reviewed)	(Audited (Restated))	(Unaudited but reviewed)	(Audited (Restated))	
Assets						
Current assets						
Cash and cash equivalents	4	242,380	207,061	32,824	25,846	18,109
Current investments		3,837	18,854	142	15,131	93
Trade and other receivables	5, 6	2,970,768	2,800,924	816,255	727,329	433,948
Short-term loans to related parties	5	619	484	462,000	459,600	193,000
Inventories	7	1,343,904	1,282,336	211,353	156,702	155,421
Other current assets		341,123	335,317	111,554	86,137	31,753
Total current assets		4,902,631	4,644,976	1,634,128	1,470,745	832,324
Non-current assets						
Restricted bank deposits		363	382	-	-	-
Long-term loans to related parties	5	-	-	2,466,560	2,345,438	3,226,315
Investment in associates	8	898,056	917,182	344,579	344,579	346,097
Investments in subsidiaries	9	-	-	3,661,337	3,661,337	3,661,337
Other long-term investments	10	124,218	158,874	3,000	3,000	-
Property, plant and equipment	11	6,433,758	6,540,718	1,460,503	1,488,844	1,410,813
Leasehold right	12	160,789	169,647	-	-	-
Deposit for purchase of assets - unrelated parties		112,482	105,524	6,729	4,996	8,978
Deposit for purchase of assets - related parties		47,994	49,902	6,839	-	-
Goodwill	13	1,086,862	1,086,862	-	-	-
Other intangible assets		95,036	97,924	24,806	26,387	25,849
Non-operating assets		5,251	-	-	-	-
Deferred tax assets	3	32,781	36,753	2,614	3,344	11,660
Other non-current assets		11,390	14,501	761	511	4,695
Total non-current assets		9,008,980	9,178,269	7,977,728	7,878,436	8,695,744
Total assets		13,911,611	13,823,245	9,611,856	9,349,181	9,528,068

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March	31 December	1 January	31 March	31 December	1 January
	Note	2013	2012	2013	2012	2012
		(Unaudited but reviewed)	(Audited (Restated))	(Unaudited but reviewed)	(Audited (Restated))	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
from banks	14	1,088,746	984,454	297,677	123,699	560,444
Trade and other payables		3,158,709	3,093,266	911,881	828,708	649,342
Current portion of long-term loans	14	1,432,308	1,686,932	1,154,786	1,352,645	832,600
Current portion of liabilities under						
finance lease agreements		44,643	46,003	8,042	7,929	6,165
Short-term loans from related parties	5	16,019	16,954	433,500	335,050	167,887
Provisions for product warranty		18,060	11,876	-	-	-
Deposit received in advance from						
related parties		-	-	9,418	-	16,364
Other current liabilities		190,423	218,284	8,477	8,279	16,157
Total current liabilities		5,948,908	6,057,769	2,814,363	2,656,310	2,248,959
Non-current liabilities						
Long-term loans - net of current portion	14	2,647,145	2,660,636	2,402,258	2,376,485	2,923,550
Liabilities under finance lease agreements						
- net of current portion		18,727	33,157	4,520	6,574	9,891
Provision for long-term employee benefits		78,602	76,067	16,293	15,714	24,019
Other non-current liabilities		35,922	25,922	-	-	-
Total non-current liabilities		2,780,396	2,795,782	2,423,071	2,398,773	2,957,460
Total liabilities		8,729,304	8,853,551	5,237,434	5,055,083	5,206,419

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

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 March	31 December	1 January	31 March	31 December	1 January
	2013	2012	2012	2013	2012	2012
	(Unaudited but reviewed)	(Audited (Restated))		(Unaudited but reviewed)	(Audited (Restated))	
Shareholders' equity						
Share capital						
Registered						
42,360,000 non-cumulative preferred shares						
	of Baht 1 each	42,360	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	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	42,360
	226,514,300 ordinary shares of Baht 1 each	226,514	226,514	226,514	226,514	226,514
	Premium on preferred shares	1,415,248	1,415,248	1,415,248	1,415,248	1,415,248
	Premium on ordinary shares	749,107	749,107	749,107	749,107	749,107
Retained earnings						
Appropriated						
	Statutory reserve - the Company	59,541	59,541	59,541	59,541	59,541
	- subsidiaries	121,094	121,094	119,370	-	-
	Unappropriated	2,539,658	2,261,138	1,472,795	1,881,652	1,801,328
	Other components of shareholders' equity	(95,213)	(28,959)	(61,154)	-	-
	Equity attributable to owners of the Company	5,058,309	4,846,043	4,023,781	4,374,422	4,321,649
	Non-controlling interests of the subsidiaries	123,998	123,651	117,386	-	-
	Total shareholders' equity	5,182,307	4,969,694	4,141,167	4,374,422	4,321,649
	Total liabilities and shareholders' equity	13,911,611	13,823,245	11,557,389	9,611,856	9,528,068
		0	0	0	0	0

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 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Sales and service income		4,542,414	3,002,568	711,306	498,583
Dividend income		-	-	105,504	122,070
Other income		142,762	170,391	71,349	88,765
Total revenues		4,685,176	3,172,959	888,159	709,418
Expenses					
Cost of sales and services		4,157,623	2,772,291	705,569	490,866
Selling expenses		68,091	40,365	11,040	4,045
Administrative expenses		170,853	263,675	36,209	78,832
Total expenses		4,396,567	3,076,331	752,818	573,743
Profit before share of profit from investments					
in associates, finance cost and income tax expenses		288,609	96,628	135,341	135,675
Share of profit from investments in associates		86,378	77,604	-	-
Profit before finance cost and income tax expenses		374,987	174,232	135,341	135,675
Finance cost		(70,667)	(68,942)	(54,287)	(61,914)
Profit before income tax expenses		304,320	105,290	81,054	73,761
Income tax expenses	15	(20,559)	(5,212)	(730)	(645)
Profit for the period		283,761	100,078	80,324	73,116
Profit attributable to:					
Equity holders of the Company		278,520	95,231	80,324	73,116
Non-controlling interests of the subsidiaries		5,241	4,847		
		283,761	100,078		
(Unit: Baht)					
Earnings per share					
16					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.99	0.34	0.29	0.26
Weighted average number of ordinary shares (Thousand shares)		280,289	280,289	280,289	280,289

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 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period	<u>283,761</u>	<u>100,078</u>	<u>80,324</u>	<u>73,116</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(38,097)	(12,266)	-	-
Gain (loss) on change in value of available-for-sale investments	<u>(28,157)</u>	<u>34,902</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(66,254)</u>	<u>22,636</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>217,507</u>	<u>122,714</u>	<u>80,324</u>	<u>73,116</u>
Total comprehensive income attributable to:				
Equity holders of the Company	217,160	117,299	<u>80,324</u>	<u>73,116</u>
Non-controlling interests of the subsidiaries	<u>347</u>	<u>5,415</u>		
	<u>217,507</u>	<u>122,714</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 2013**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before tax	304,320	105,290	81,054	73,761
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	181,259	146,687	37,983	23,697
Gain on disposal of property, plant and equipment	-	821	-	-
Share of profit from investments in associates	(86,378)	(77,604)	-	-
Gain from current investment - investment unit in open-end funds	-	(627)	-	(1)
Loss on impairment of assets	27,743	-	24,885	-
Loss from write-off of assets	411	9,403	4,568	2,955
Decrease of inventory to net realisable value	670	46,550	-	148
Dividend income from subsidiary and associate	-	-	(105,504)	(122,070)
Allowance for doubtful accounts (reversal)	9,198	8,526	(101)	209
Provision for long-term employee benefits	2,535	2,378	579	545
Interest expenses	70,466	67,925	54,287	61,408
Profit from operating activities before changes in operating assets and liabilities	510,224	309,349	97,751	40,652
Operating assets (increase) decrease				
Current investment	15,017	26,437	14,989	-
Trade and other receivables	(179,042)	(1,186,346)	(88,825)	(278,256)
Inventories	(62,238)	(364,950)	(54,651)	6,581
Other current assets	(6,605)	(31,329)	(26,788)	(11,760)
Other non-current assets	3,111	(1,661)	(250)	-
Operating liabilities increase (decrease)				
Trade and other payables	95,124	1,214,254	83,472	265,835
Other current liabilities	(32,782)	(12,195)	198	(30,861)
Other non-current liabilities	10,000	21,916	-	-
Cash flows from (used in) operating activities	352,809	(24,525)	25,896	(7,809)
Cash paid for income tax	(6,715)	(7,396)	(661)	(1,442)
Net cash flows from (used in) operating activities	346,094	(31,921)	25,235	(9,251)

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 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
Increase in restricted bank deposits	19	(9,882)	-	-
Increase in loans to related parties	(161)	(621)	(123,522)	(301,835)
Dividend received from subsidiary and associate	105,504	122,070	105,504	122,070
Proceeds from sales of property, plant and equipment	7,239	1,929	-	-
Acquisitions of plant, equipment, leasehold right and software	(166,914)	(372,869)	(43,475)	(30,915)
Increase in non-operating assets	(5,251)	-	-	-
Increase in non-controlling interests of the subsidiaries	-	568	-	-
Net cash flows used in investing activities	(59,564)	(258,805)	(61,493)	(210,680)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	104,292	504,167	173,978	564,002
Increase (decrease) in loans from related parties	(66)	(962)	98,450	(42,387)
Repayment of long-term loans	(354,772)	(245,703)	(272,086)	(241,417)
Increase in long-term loans	100,000	84,488	100,000	-
Repayment of liabilities under finance lease agreements	(15,790)	(11,265)	(1,941)	(1,978)
Interest paid	(70,334)	(71,857)	(55,165)	(60,761)
Net cash flows from (used in) financing activities	(236,670)	258,868	43,236	217,459
Exchange differences on translation of financial statements in foreign currency	(14,541)	(13,473)	-	-
Net increase (decrease) in cash and cash equivalents	35,319	(45,331)	6,978	(2,472)
Cash and cash equivalents at beginning of period	207,061	238,957	25,846	18,109
Cash and cash equivalents at end of period	242,380	193,626	32,824	15,637
	-	-	-	-

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 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(29,924)	(20,880)	579	61,892
Purchase of equipments under finance lease agreements	-	8,910	-	6,998
Increase (decrease) in deposit for purchase of assets	11,889	4,377	8,572	(8,406)
Transfer interest expense to work under construction	111	2,477	-	-
Surplus on changes in value of available-for-sale investments	34,656	34,902	-	-
Transfer inventories to machinery and equipment	-	3,253	-	-

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 2013

(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
					The Company	Subsidiaries							
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries								
Balance as at 1 January 2012													
- as previously reported	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
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	-	-	-	34,284	-	-	-	34,284	1,899	38,183
Balance as at 1 January 2012 - restated	42,360	226,514	1,415,248	749,107	59,541	119,370	1,472,795	20,084	(81,238)	(61,154)	4,023,781	117,386	4,141,167
Total comprehensive income for the period - restated	-	-	-	-	-	-	95,231	(12,286)	34,902	22,636	117,932	5,415	123,347
Balance as at 31 March 2012	42,360	226,514	1,415,248	749,107	59,541	119,370	1,568,026	7,818	(46,336)	(38,518)	4,141,713	122,801	4,264,514
Balance as at 1 January 2013 - as previously reported	42,360	226,514	1,415,248	749,107	59,541	121,094	2,222,801	9,345	(38,304)	(28,959)	4,807,706	122,229	4,929,935
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	-	-	-	38,337	-	-	-	38,337	1,422	39,759
Balance as at 1 January 2013 - restated	42,360	226,514	1,415,248	749,107	59,541	121,094	2,261,138	9,345	(38,304)	(28,959)	4,846,043	123,651	4,969,694
Total comprehensive income for the period	-	-	-	-	-	-	278,520	(38,097)	(28,157)	(66,254)	212,266	347	212,613
Balance as at 31 March 2013	42,360	226,514	1,415,248	749,107	59,541	121,094	2,539,658	(28,752)	(66,461)	(95,213)	5,058,309	123,998	5,182,307

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 2013

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital				Retained earnings		Total shareholders' equity
	Premium on		Appropriated		Unappropriated		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares		statutory reserve	
Balance as at 1 January 2012 - as previously reported	42,360	226,514	1,415,248	749,107	59,541	1,817,219	4,309,989
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	-	-	11,660	11,660
Balance as at 1 January 2012 - restated	42,360	226,514	1,415,248	749,107	59,541	1,828,879	4,321,649
Total comprehensive income for the period - restated	-	-	-	-	-	73,116	73,116
Balance as at 31 March 2012	42,360	226,514	1,415,248	749,107	59,541	1,901,995	4,394,765
Balance as at 1 January 2013 - as previously reported	42,360	226,514	1,415,248	749,107	59,541	1,797,984	4,290,754
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	-	-	3,344	3,344
Balance as at 1 January 2013 - restated	42,360	226,514	1,415,248	749,107	59,541	1,801,328	4,294,098
Total comprehensive income for the period	-	-	-	-	-	80,324	80,324
Balance as at 31 March 2013	42,360	226,514	1,415,248	749,107	59,541	1,881,652	4,374,422

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