

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 December 2013	31 December 2012 (restated)	1 January 2012	31 December 2013	31 December 2012 (restated)	1 January 2012
Assets							
Current assets							
Cash and cash equivalents	7	237,637,422	207,060,910	238,957,479	11,785,091	25,845,926	18,109,481
Current investments		6,084,747	18,853,907	64,810,405	-	15,131,094	93,479
Trade and other receivables	8, 9	2,256,798,788	2,800,923,800	1,202,831,886	630,582,292	727,329,476	433,948,141
Dividend receivable	8	-	-	-	200,000,000	-	-
Short-term loans to related parties	8	652,789	483,647	25,000,000	338,400,000	459,600,000	193,000,000
Inventories	10	1,221,721,172	1,282,336,044	892,035,981	227,253,677	156,701,159	155,420,535
Other current assets		339,327,182	335,317,871	270,475,628	105,321,673	86,136,860	31,752,709
Total current assets		4,062,222,100	4,644,976,179	2,694,111,379	1,513,342,733	1,470,744,515	832,324,345
Non-current assets							
Restricted bank deposits	11	-	382,580	370,493	-	-	-
Long-term loans to related parties	8	180,368	-	-	2,190,742,368	2,345,437,748	3,226,314,688
Investments in associates	12	1,170,084,606	917,182,670	731,343,749	462,179,000	344,579,000	346,096,812
Investments in subsidiaries	13	-	-	-	2,833,005,348	3,661,336,705	3,661,336,705
Investment in joint venture	14	14,816,464	-	-	15,000,000	-	-
Other long-term investments	15	123,601,147	158,874,342	82,349,766	3,000,000	3,000,000	-
Property, plant and equipment	16	6,674,347,808	6,540,717,667	6,578,407,781	1,411,559,827	1,488,844,317	1,410,813,379
Leasehold right	17	168,269,326	169,646,533	187,682,050	-	-	-
Deposit for purchase of assets - unrelated parties		15,552,659	105,524,194	14,056,498	-	4,996,030	8,977,676
Deposit for purchase of assets - related parties		-	49,901,871	-	-	-	-
Goodwill	18	234,530,505	1,086,861,862	1,086,861,862	-	-	-
Other intangible assets	19	91,633,018	97,923,563	87,104,053	21,769,074	26,387,410	25,849,297
Non-operating assets		-	-	45,000,000	-	-	-
Deferred tax assets	20	8,704,777	36,752,907	33,382,430	5,798,029	3,343,838	11,659,543
Other non-current assets		15,251,918	14,500,750	16,718,554	795,768	511,107	4,695,211
Total non-current assets		8,516,972,596	9,178,268,939	8,863,277,236	6,943,849,414	7,878,436,155	8,695,743,311
Total assets		12,579,194,696	13,823,245,118	11,557,388,615	8,457,192,147	9,349,180,670	9,528,067,656

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 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 December 2013	31 December 2012 (restated)	1 January 2012	31 December 2013	31 December 2012 (restated)	1 January 2012
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans from banks	21	1,073,367,335	984,454,474	938,280,818	246,772,803	123,698,675	560,444,468
Trade and other payables	8, 22	2,128,344,522	3,093,265,936	1,948,029,691	595,681,064	828,708,439	649,342,065
Current portion of long-term loans	23	1,490,115,567	1,686,931,664	840,887,642	1,378,907,300	1,352,645,000	832,600,000
Current portion of liabilities under finance lease agreements	24	21,098,848	46,003,405	41,519,053	4,341,333	7,929,323	6,165,104
Short-term loans from related parties	8	17,812,692	16,953,543	17,939,932	87,801,500	335,050,000	167,887,390
Provisions for product warranty	26	13,189,957	11,876,092	17,638,815	-	-	-
Deposit received in advance from related parties		1,347,863	-	9,417,896	-	-	16,363,740
Other current liabilities		178,246,535	218,284,287	198,330,181	9,747,896	8,278,332	16,156,556
Total current liabilities		4,923,523,319	6,057,769,401	4,012,044,028	2,323,251,896	2,656,309,769	2,248,959,323
Non-current liabilities							
Long-term loans - net of current portion	23	2,061,463,088	2,660,635,750	3,172,026,993	1,870,577,700	2,376,485,000	2,923,549,997
Liabilities under finance lease agreements - net of current portion	24	10,191,648	33,157,181	69,032,458	2,233,122	6,574,455	9,891,043
Provision for long-term employee benefits	25	77,478,975	76,067,360	73,433,725	17,790,981	15,713,729	24,018,682
Other non-current liabilities		35,922,871	25,921,713	89,684,883	-	-	-
Total non-current liabilities		2,185,056,582	2,795,782,004	3,404,178,059	1,890,601,803	2,398,773,184	2,957,459,722
Total liabilities		7,108,579,901	8,853,551,405	7,416,222,087	4,213,853,699	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 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	Note	31 December 2013	31 December 2012 (restated)	1 January 2012	31 December 2013	31 December 2012 (restated)
Shareholders' equity						
Share capital						
Registered	27					
42,360,000 non-cumulative preferred shares						
of Baht 1 each		-	42,360,000	42,360,000	-	42,360,000
322,649,160 ordinary shares of Baht 1 each						
(2012: 229,337,900 ordinary shares of Baht 1 each)		322,649,160	229,337,900	229,337,900	322,649,160	229,337,900
Issued and fully paid up	27					
42,360,000 non-cumulative preferred shares						
of Baht 1 each		-	42,360,000	42,360,000	-	42,360,000
322,583,844 ordinary shares of Baht 1 each						
(2012: 226,514,300 ordinary shares of Baht 1 each)		322,583,844	226,514,300	226,514,300	322,583,844	226,514,300
Premium on preferred shares	27	-	1,415,247,600	1,415,247,600	-	1,415,247,600
Premium on ordinary shares		2,164,354,332	749,106,732	749,106,732	2,164,354,332	749,106,732
Retained earnings						
Appropriated						
Statutory reserve - the Company	29	59,541,000	59,541,000	59,541,000	59,541,000	59,541,000
- subsidiaries		151,093,631	121,093,631	119,370,074	-	-
Unappropriated		2,616,250,721	2,261,138,173	1,472,794,181	1,696,859,272	1,801,328,085
Other components of shareholders' equity		(6,522,723)	(28,958,701)	(61,153,713)	-	-
Equity attributable to owners of the Company		5,307,300,805	4,846,042,735	4,023,780,174	4,243,338,448	4,321,648,611
Non-controlling interests of the subsidiaries		163,313,990	123,650,978	117,386,354	-	-
Total shareholders' equity		5,470,614,795	4,969,693,713	4,141,166,528	4,243,338,448	4,321,648,611
Total liabilities and shareholders' equity		12,579,194,696	13,823,245,118	11,557,388,615	8,457,192,147	9,528,067,656
		0	0	0	0	0

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

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Directors
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AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (restated)	2013	2012 (restated)
Revenues					
Sales and service income		15,627,251,213	16,120,131,642	2,424,676,804	2,660,213,982
Dividend income	12, 13	-	-	811,367,469	129,933,858
Other income		1,371,105,887	690,965,201	538,572,814	322,482,332
Total revenues		16,998,357,100	16,811,096,843	3,774,617,087	3,112,630,172
Expenses					
Cost of sales and services		14,552,479,065	15,058,483,408	2,394,074,577	2,563,576,224
Selling expenses		281,897,971	240,740,330	45,391,126	51,678,003
Administrative expenses		576,754,400	581,048,172	130,658,435	138,594,816
Loss on impairment of investment in subsidiary	13	-	-	852,331,357	-
Loss on impairment of goodwill	18	852,331,357	-	-	-
Total expenses		16,263,462,793	15,880,271,910	3,422,455,495	2,753,849,043
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses					
		734,894,307	930,824,933	352,161,592	358,781,129
Share of profit from investments in associates	12	246,670,905	323,743,618	-	-
Share of loss from investment in joint venture	14	(183,536)	-	-	-
Profit before finance cost and income tax expenses		981,381,676	1,254,568,551	352,161,592	358,781,129
Finance cost		(273,300,425)	(289,261,986)	(225,335,096)	(244,320,522)
Profit before income tax expenses		708,081,251	965,306,565	126,826,496	114,460,607
Income tax expenses	20	(73,711,810)	(37,882,429)	2,454,191	(10,805,722)
Profit for the year		634,369,441	927,424,136	129,280,687	103,654,885
Profit attributable to:					
Equity holders of the Company		610,706,429	921,273,328	129,280,687	103,654,885
Non-controlling interests of the subsidiaries		23,663,012	6,150,808	-	-
		634,369,441	927,424,136		
Earnings per share					
33					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.05	3.29	0.43	0.37
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.89	3.29	0.40	0.37

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 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (restated)	2013	2012 (restated)
Profit for the year		634,369,441	927,424,136	129,280,687	103,654,885
Other comprehensive income:					
Actuarial gains	25	8,155,619	-	-	-
Exchange differences on translation of financial statements in foreign currency		79,735,489	(10,624,798)	-	-
Gain (loss) on change in value of available-for-sale investments		(57,299,511)	42,933,626	-	-
Other comprehensive income for the year		30,591,597	32,308,828	-	-
Total comprehensive income for the year		<u>664,961,038</u>	<u>959,732,964</u>	<u>129,280,687</u>	<u>103,654,885</u>
Total comprehensive income attributable to:					
Equity holders of the Company		641,298,026	953,468,340	<u>129,280,687</u>	<u>103,654,885</u>
Non-controlling interests of the subsidiaries		23,663,012	6,264,624		
		<u>664,961,038</u>	<u>959,732,964</u>		

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (restated)	2013	2012 (restated)
Cash flows from operating activities				
Profit before tax	708,081,251	965,306,565	126,826,496	114,460,607
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	765,996,056	764,241,590	139,224,690	131,326,179
Share of profit from investments in associates and joint venture	(246,487,369)	(323,743,618)	-	-
Gain from current investment	-	(275,191)	-	(37,615)
Loss on impairment of investments (reversal)	-	-	852,331,357	(5,982,188)
Loss on impairment loss of goodwill	852,331,357	-	-	-
Loss on impairment of assets	27,517,889	-	24,884,820	-
Write-off of assets	8,308,540	26,656,516	7,889,090	15,629,934
Decrease of inventory to net realisable value (reversal)	1,065,031	(31,928,049)	(269,998)	(10,503,572)
Dividend income from subsidiaries and associates	-	-	(811,367,469)	(129,933,858)
Allowance for doubtful accounts (reversal)	10,568,438	(4,415,979)	(480,519)	1,886,459
Provision for long-term employee benefits	9,567,234	16,993,220	2,077,252	2,181,812
Loss on disposal/write-off of plant and equipment	20,375,717	84,596,109	15,386,218	6,702,023
Interest expenses	271,589,534	286,348,071	223,732,178	241,965,292
Profit from operating activities before changes in operating assets and liabilities	2,428,913,678	1,783,779,234	580,234,115	367,695,073
Operating assets (increase) decrease				
Current investments	12,769,160	46,231,689	15,131,094	(15,000,000)
Trade and other receivables	533,556,574	(1,608,362,336)	97,227,703	(309,954,197)
Inventories	16,918,510	(358,388,273)	(70,282,520)	6,430,733
Other current assets	(4,318,774)	(67,092,358)	(21,237,067)	(52,946,962)
Other non-current assets	(751,168)	2,217,804	(284,662)	4,184,104
Operating liabilities increase (decrease)				
Trade and other payables	(945,127,485)	1,383,556,406	(222,226,128)	339,135,324
Other current liabilities	(42,639,523)	10,813,603	1,469,563	(7,878,224)
Other non-current liabilities	10,001,157	(78,122,755)	-	(10,486,764)
Cash flows from operating activities	2,009,322,129	1,114,633,014	380,032,098	321,179,087
Cash paid for corporate income tax	(48,399,257)	(46,723,887)	(5,836,836)	(3,927,207)
Net cash flows from operating activities	1,960,922,872	1,067,909,127	374,195,262	317,251,880

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (restated)	2013	2012 (restated)
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	382,580	(12,087)	-	-
Decrease (increase) in loans to related parties	(352,510)	24,516,353	275,895,380	614,276,940
Acquisition of investments in subsidiaries, associates and joint venture	(132,600,000)	-	(156,600,000)	-
Acquisition of other investments	(17,695,600)	(27,654,000)	-	-
Dividend received from subsidiary and associates	111,368,969	144,620,261	611,367,469	144,620,261
Proceeds from sales of plant and equipment	12,040,307	49,367,004	498,212	5,403,650
Proceeds from sale of non-operating assets	-	45,000,000	-	-
Acquisition and construction of plant, equipment, leasehold right and software	(733,500,890)	(1,236,748,006)	(102,435,853)	(393,973,802)
Increase in non-controlling interests of the subsidiaries	16,000,000	113,814	-	-
Net cash flows from (used in) investing activities	(744,357,144)	(1,000,796,661)	628,725,208	370,327,049
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	88,912,861	46,173,656	123,074,128	(436,745,793)
Increase (decrease) in loans from related parties	999,149	(986,389)	(247,248,500)	167,162,610
Repayment of long-term loans	(1,732,127,257)	(1,322,503,126)	(1,379,645,000)	(1,027,019,997)
Increase in long-term loans	921,800,020	1,657,155,905	900,000,000	1,000,000,000
Decrease in liabilities under finance lease agreements	(47,870,090)	(40,740,386)	(7,929,323)	(5,094,369)
Dividend paid	(180,039,955)	(131,205,779)	(180,039,955)	(131,205,779)
Interest expenses	(274,191,317)	(293,698,191)	(225,192,655)	(246,939,156)
Net cash flow used in financing activities	(1,222,516,589)	(85,804,310)	(1,016,981,305)	(679,842,484)
Decrease (increase) in exchange differences on translation of financial statements in foreign currency	36,527,373	(13,204,725)	-	-
Net increase (decrease) in cash and cash equivalents	30,576,512	(31,896,569)	(14,060,835)	7,736,445
Cash and cash equivalents at beginning of year	207,060,910	238,957,479	25,845,926	18,109,481
Cash and cash equivalents at end of year	237,637,422	207,060,910	11,785,091	25,845,926
	0	0	0	0

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

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(restated)		(restated)
Supplemental cash flows information: -				
Non-cash items consist of				
Transfer inventories to machinery and equipment	42,631,331	-	-	-
Transfer machinery and equipment to inventories	-	2,775,956	-	-
Transfer equipment to intangible assets	1,608,130	-	1,608,130	-
Increase (decrease) in accounts payable - purchases and construction of assets	(19,515,544)	(228,504,981)	(10,127,700)	(168,284,808)
Increase (decrease) in deposit for purchase of assets	(139,873,406)	141,369,567	(4,996,030)	(3,981,646)
Transfer investment in associate to other investment	-	3,470,839	-	3,000,000
Transfer interest expense to work under construction	2,323,398	8,881,555	786,930	1,625,982
Surplus on changes in value of available-for-sale investments	52,968,795	45,399,737	-	-
Purchases of equipments under finance lease agreements	1,649,047	9,349,461	-	3,542,000
Increase in share subscription payable - related party	-	4,500,000	-	4,500,000
Stock dividend paid	53,709,544	-	53,709,544	-
Dividend receivable	-	-	200,000,000	-

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 2013

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Issued and paid-up share capital		Premium on		Retained earnings			Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated - statutory reserve		Unappropriated						
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries	Unappropriated						
Balance as at 31 December 2011													
- as previously reported	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
Cumulative effect of change in accounting policy of deferred tax (Note 4)	-	-	-	-	-	-	34,283,400	-	-	-	34,283,400	1,898,917	36,182,317
Balance as at 31 December 2011													
- as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	119,370,074	1,472,794,181	20,084,019	(81,237,732)	(61,153,713)	4,023,780,174	117,386,354	4,141,166,528
Total comprehensive income for the year - restated	-	-	-	-	-	-	921,273,328	(10,738,614)	42,933,626	32,195,012	953,468,340	6,264,624	959,732,964
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	1,723,557	(1,723,557)	-	-	-	-	-	-
Dividend paid (Note 28)	-	-	-	-	-	-	(131,205,779)	-	-	-	(131,205,779)	-	(131,205,779)
Balance as at 31 December 2012													
- as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	121,093,631	2,261,138,173	9,345,405	(38,304,106)	(28,958,701)	4,846,042,735	123,650,978	4,969,693,713
Balance as at 31 December 2012													
- as previously reported	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	121,093,631	2,222,801,042	9,345,405	(38,304,106)	(28,958,701)	4,807,705,604	122,228,776	4,929,934,380
Cumulative effect of change in accounting policy of deferred tax (Note 4)	-	-	-	-	-	-	38,337,131	-	-	-	38,337,131	1,422,202	39,759,333
Balance as at 31 December 2012													
- as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	121,093,631	2,261,138,173	9,345,405	(38,304,106)	(28,958,701)	4,846,042,735	123,650,978	4,969,693,713
Total comprehensive income for the year	-	-	-	-	-	-	618,862,048	79,735,489	(57,299,511)	22,435,978	641,298,026	23,663,012	664,961,038
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	30,000,000	(30,000,000)	-	-	-	-	-	-
Dividend paid (Note 28)	-	53,709,544	-	-	-	-	(233,749,500)	-	-	-	(180,039,956)	-	(180,039,956)
Convert preferred shares to ordinary shares (Note 27)	(42,360,000)	42,360,000	(1,415,247,600)	1,415,247,600	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,000,000	16,000,000
Balance as at 31 December 2013													
	-	322,583,844	-	2,164,354,332	59,541,000	151,093,631	2,616,250,721	89,080,894	(95,603,617)	(6,522,723)	5,307,300,805	163,313,990	5,470,614,795

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 2013

(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 31 December 2011 - as previously reported	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,817,219,436	4,309,989,068
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	-	-	11,659,543	11,659,543
Balance as at 31 December 2011 - as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,828,878,979	4,321,648,611
Total comprehensive income for the year - restated	-	-	-	-	-	103,654,885	103,654,885
Dividend paid (Note 28)	-	-	-	-	-	(131,205,779)	(131,205,779)
Balance as at 31 December 2012 - as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,801,328,085	4,294,097,717
Balance as at 31 December 2012 - as previously reported	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,797,984,247	4,290,753,879
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	-	-	3,343,838	3,343,838
Balance as at 31 December 2012 - as restated	42,360,000	226,514,300	1,415,247,600	749,106,732	59,541,000	1,801,328,085	4,294,097,717
Total comprehensive income for the year	-	-	-	-	-	129,280,687	129,280,687
Dividend paid (Note 28)	-	53,709,544	-	-	-	(233,749,500)	(180,039,956)
Convert preferred shares to ordinary shares (Note 27)	(42,360,000)	42,360,000	(1,415,247,600)	1,415,247,600	-	-	-
Balance as at 31 December 2013	-	322,583,844	-	2,164,354,332	59,541,000	1,696,859,272	4,243,338,448

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

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