

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	174,460	237,637	20,252	11,785
Current investments		11,368	6,085	6,000	-
Trade and other receivables	3, 4	2,072,217	2,256,799	491,467	630,582
Dividend receivable	3	119,880	-	119,880	200,000
Short-term loans to related parties	3	1,042	653	407,600	338,400
Inventories	5	1,478,375	1,221,721	255,126	227,254
Other current assets		421,196	339,327	106,818	105,322
Total current assets		4,278,538	4,062,222	1,407,143	1,513,343
Non-current assets					
Long-term loans to related parties	3	-	180	2,357,413	2,190,742
Investments in associates	6	1,098,826	1,170,085	462,179	462,179
Investments in subsidiaries	7	-	-	2,833,005	2,833,005
Investment in joint venture	8	19,816	14,816	20,000	15,000
Other long-term investments	9	117,491	123,601	3,000	3,000
Property, plant and equipment	10	6,612,605	6,674,348	1,395,892	1,411,560
Leasehold right	11	170,378	168,269	-	-
Deposit for purchase of assets - unrelated parties		1,616	15,553	-	-
Deposit for purchase of assets - related parties		3,549	-	-	-
Goodwill	12	234,531	234,531	-	-
Other intangible assets		91,335	91,633	20,203	21,769
Deferred tax assets		15,213	8,705	5,482	5,798
Other non-current assets		15,455	15,252	796	796
Total non-current assets		8,380,815	8,516,973	7,097,970	6,943,849
Total assets		12,659,353	12,579,195	8,505,113	8,457,192

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	31 March	31 December	
	Note	2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from bank	13	1,215,511	1,073,367	418,753	246,773
Trade and other payables	3	2,362,078	2,128,344	551,221	595,681
Current portion of long-term loans	13	1,533,149	1,490,116	1,446,847	1,378,907
Current portion of liabilities under finance lease agreements		13,424	21,099	2,693	4,341
Short-term loans from related parties	3	18,099	17,813	239,450	87,802
Provisions for product warranty		13,892	13,190	-	-
Deposit received in advance from related parties		1,348	1,348	20,378	-
Other current liabilities		181,799	178,246	10,125	9,748
Total current liabilities		5,339,300	4,923,523	2,689,467	2,323,252
Non-current liabilities					
Long-term loans - net of current portion	13	1,605,004	2,061,463	1,424,411	1,870,578
Liabilities under finance lease agreements - net of current portion		13,635	10,192	1,790	2,233
Provision for long-term employee benefits		79,888	77,479	18,607	17,791
Other non-current liabilities		27,075	35,923	-	-
Total non-current liabilities		1,725,602	2,185,057	1,444,808	1,890,602
Total liabilities		7,064,902	7,108,580	4,134,275	4,213,854

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	31 March	31 December	
	Note	2014	2013	2014	2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
322,649,160 ordinary shares of Baht 1 each		322,649	322,649	322,649	322,649
Issued and fully paid up					
322,583,844 ordinary shares of Baht 1 each		322,584	322,584	322,584	322,584
Premium on ordinary shares		2,164,354	2,164,354	2,164,354	2,164,354
Retained earnings					
Appropriated					
Statutory reserve - the Company		59,541	59,541	59,541	59,541
- subsidiaries		151,094	151,094	-	-
Unappropriated		2,768,958	2,616,251	1,824,359	1,696,859
Other components of shareholders' equity		(37,621)	(6,523)	-	-
Equity attributable to owners of the Company		5,428,910	5,307,301	4,370,838	4,243,338
Non-controlling interests of the subsidiaries		165,541	163,314	-	-
Total shareholders' equity		5,594,451	5,470,615	4,370,838	4,243,338
Total liabilities and shareholders' equity		12,659,353	12,579,195	8,505,113	8,457,192
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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 statement

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		3,574,469	4,542,414	497,785	711,306
Dividend income	6	-	-	121,865	105,504
Other income		117,145	142,762	71,887	71,349
Total revenues		3,691,614	4,685,176	691,537	888,159
Expenses					
Cost of sales and services		3,354,816	4,157,623	480,487	705,569
Selling expenses		55,920	68,091	10,581	11,040
Administrative expenses		117,514	170,853	28,487	36,209
Total expenses		3,528,250	4,396,567	519,555	752,818
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	6	50,606	86,378	-	-
Profit before finance cost and income tax expenses		213,970	374,987	171,982	135,341
Finance cost		(56,422)	(70,667)	(44,166)	(54,287)
Profit before income tax expenses		157,548	304,320	127,816	81,054
Income tax expenses	14	(3,528)	(20,559)	(316)	(730)
Profit for the period		154,020	283,761	127,500	80,324
Profit attributable to:					
Equity holders of the Company		152,707	278,520	127,500	80,324
Non-controlling interests of the subsidiaries		1,313	5,241		
		154,020	283,761		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	15	0.47	0.99	0.40	0.29
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.47	0.86	0.40	0.25

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	154,020	283,761	127,500	80,324
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(25,246)	(42,991)	-	-
Loss on change in value of available-for-sale investments	(5,803)	(28,157)	-	-
Other comprehensive income for the period	(31,049)	(71,148)	-	-
Total comprehensive income for the period	122,971	212,613	127,500	80,324
Total comprehensive income attributable to:				
Equity holders of the Company	121,609	212,266	127,500	80,324
Non-controlling interests of the subsidiaries	1,362	347		
	122,971	212,613		

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 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	157,548	304,320	127,816	81,054
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	177,933	181,259	33,476	37,983
Gain on disposal of equipment	(4,883)	-	(5,485)	-
Share of profit from investments in associates	(50,606)	(86,378)	-	-
Loss on impairment of assets	-	27,743	-	24,885
Loss from write-off of assets	-	411	-	4,568
Reduction of inventory to net realisable value (reversal)	13,667	670	(106)	-
Dividend income from associates	-	-	(121,865)	(105,504)
Allowance for doubtful accounts (reversal)	(11,085)	9,198	-	(101)
Provision for long-term employee benefits	2,409	2,535	816	579
Interest expenses	55,724	70,466	43,777	54,287
Profit from operating activities before changes in operating assets and liabilities	340,707	510,224	78,429	97,751
Operating assets (increase) decrease				
Current investments	(5,283)	15,017	(6,000)	14,989
Trade and other receivables	195,666	(179,042)	139,115	(88,825)
Inventories	(270,321)	(62,238)	(27,767)	(54,651)
Other current assets	(67,505)	(6,605)	(486)	(26,788)
Other non-current assets	(202)	3,111	-	(250)
Operating liabilities increase (decrease)				
Trade and other payables	264,579	95,124	(20,685)	83,472
Other current liabilities	2,273	(32,782)	377	198
Other non-current liabilities	(8,848)	10,000	-	-
Cash flows from operating activities	451,066	352,809	162,983	25,896
Cash paid for income tax	(10,152)	(6,715)	(1,010)	(661)
Net cash flows from operating activities	440,914	346,094	161,973	25,235

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 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in restricted bank deposits	-	19	-	-
Increase in loans to related parties	(209)	(161)	(235,871)	(123,522)
Acquisition of investment in joint venture	(5,000)	-	(5,000)	-
Dividends received from subsidiary and associates	1,985	105,504	201,985	105,504
Proceeds from sales of equipment	30,165	7,239	6,584	-
Acquisitions of plant, equipment, leasehold right and software	(196,702)	(166,914)	(18,885)	(43,475)
Increase in non-operating assets	-	(5,251)	-	-
Increase in non-controlling interests of the subsidiaries	864	-	-	-
Net cash flows used in investing activities	(168,897)	(59,564)	(51,187)	(61,493)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	142,144	104,292	171,981	173,978
Increase (decrease) in loans from related parties	281	(66)	151,649	98,450
Repayment of long-term loans	(562,694)	(354,772)	(528,227)	(272,086)
Increase in long-term loans	151,649	100,000	150,000	100,000
Repayment of liabilities under finance lease agreements	(6,245)	(15,790)	(2,092)	(1,941)
Interest paid	(57,577)	(70,334)	(45,630)	(55,165)
Net cash flows from (used in) financing activities	(332,442)	(236,670)	(102,319)	43,236
Exchange differences on translation of financial statements in foreign currency	(2,752)	(14,541)	-	-
Net increase (decrease) in cash and cash equivalents	(63,177)	35,319	8,467	6,978
Cash and cash equivalents at beginning of period	237,637	207,061	11,785	25,846
Cash and cash equivalents at end of period	174,460	242,380	20,252	32,824
	-	-	-	-

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(29,278)	(29,924)	(1,777)	579
Purchase of equipments under financial lease agreeme	2,014	-	-	-
Increase (decrease) in deposit for purchase of assets	(10,388)	11,889	-	8,572
Transfer interest expense to work under construction	284	111	233	-
Decrease in surplus on changes in value of available-for-sale investments	5,803	28,157	-	-
Transfer equipment to intangible assets and other asse	12,310	-	42	-
Dividend receivable	119,880	-	119,880	-

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 2014

(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 statement of available-for	Deficit on changes in value of sale investments	Total	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated statutory reserve	Subsidiaries							
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	The Company	Subsidiaries					the Company	the subsidiaries	equity	
Balance as at 1 January 2013	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
Balance as at 1 January 2014	-	322,584	-	2,164,354	59,541	151,094	2,616,251	89,081	(95,604)	(6,523)	5,307,301	163,314	5,470,615
Total comprehensive income for the period	-	-	-	-	-	-	152,707	(25,295)	(5,803)	(31,098)	121,609	1,362	122,971
Increase in non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	-	865	865
Balance as at 31 March 2014	-	322,584	-	2,164,354	59,541	151,094	2,768,958	63,786	(101,407)	(37,621)	5,428,910	165,541	5,594,451

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 2014

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital		Premium on		Retained earnings		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2013	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
Balance as at 1 January 2014	-	322,584	-	2,164,354	59,541	1,696,859	4,243,338
Total comprehensive income for the period	-	-	-	-	-	127,500	127,500
Balance as at 31 March 2014	-	322,584	-	2,164,354	59,541	1,824,359	4,370,838

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