

**AAPICO Hitech Public Company Limited and its subsidiaries**

**Statement of financial position**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	Note	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		196,054	338,199	8,583	28,077
Current investments	2	141,454	38,120	94,999	-
Trade and other receivables	3, 4	2,216,853	1,911,728	720,172	597,749
Short-term loans to related parties	3	-	-	432,600	504,447
Inventories	5	1,249,118	1,109,460	114,596	142,897
Other current assets		316,697	286,334	32,467	27,215
<b>Total current assets</b>		<b>4,120,176</b>	<b>3,683,841</b>	<b>1,403,417</b>	<b>1,300,385</b>
<b>Non-current assets</b>					
Long-term loans to related parties	3	-	-	2,595,815	2,644,237
Investments in associates	6	1,249,970	1,293,139	498,537	498,537
Investments in subsidiaries	7	-	-	2,706,858	2,706,858
Investment in joint venture	8	74,656	74,829	82,500	82,500
Other long-term investments	9	48,942	76,604	-	-
Property, plant and equipment	10	5,698,139	5,846,695	1,218,701	1,252,446
Leasehold right	11	151,244	147,987	-	-
Deposit for purchase of assets - unrelated parties		21,386	20,408	-	-
Goodwill	12	234,530	234,530	-	-
Other intangible assets		85,443	89,715	14,291	15,134
Deferred tax assets		10,499	11,851	5,912	5,912
Other non-current assets		25,277	27,471	2,784	2,872
<b>Total non-current assets</b>		<b>7,600,086</b>	<b>7,823,229</b>	<b>7,125,398</b>	<b>7,208,496</b>
<b>Total assets</b>		<b>11,720,262</b>	<b>11,507,070</b>	<b>8,528,815</b>	<b>8,508,881</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	Note	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans fr	13	289,477	655,482	-	371,426
Trade and other payables	3	2,331,620	1,977,559	562,586	471,681
Current portion of long-term loans	13	906,491	922,802	861,600	871,200
Current portion of liabilities under finance lease agreements		4,104	4,170	-	204
Short-term loans from related parties	3	15,850	14,618	177,000	261,500
Provisions for product warranty		16,953	12,242	-	-
Other current liabilities		126,685	125,546	26,980	15,781
<b>Total current liabilities</b>		<b>3,691,180</b>	<b>3,712,419</b>	<b>1,628,166</b>	<b>1,991,792</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	1,001,299	905,230	896,200	800,400
Debentures	14	798,611	798,444	798,611	798,444
Liabilities under finance lease agreements					
- net of current portion		6,649	7,250	-	-
Provision for long-term employee benefits		99,285	96,347	15,353	14,772
Other non-current liabilities		8,547	4,535	-	-
<b>Total non-current liabilities</b>		<b>1,914,391</b>	<b>1,811,806</b>	<b>1,710,164</b>	<b>1,613,616</b>
<b>Total liabilities</b>		<b>5,605,571</b>	<b>5,524,225</b>	<b>3,338,330</b>	<b>3,605,408</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Shareholders' equity</b>				
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	153,094	153,094	-	-
Unappropriated	3,251,903	3,105,758	2,644,006	2,356,994
Other components of shareholders' equity	(37,065)	(3,834)	-	-
Equity attributable to owners of the Company	5,914,411	5,801,497	5,190,485	4,903,473
Non-controlling interests of the subsidiaries	200,280	181,348	-	-
<b>Total shareholders' equity</b>	<b>6,114,691</b>	<b>5,982,845</b>	<b>5,190,485</b>	<b>4,903,473</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,720,262</b>	<b>11,507,070</b>	<b>8,528,815</b>	<b>8,508,881</b>
	-	-	-	-

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 2016**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales and service income		3,818,090	3,656,122	594,228	544,289
Dividend income	3, 6	-	-	275,000	99,600
Other income		91,694	101,772	71,511	74,844
<b>Total revenues</b>		<b>3,909,784</b>	<b>3,757,894</b>	<b>940,739</b>	<b>718,733</b>
<b>Expenses</b>					
Cost of sales and services		3,550,265	3,466,452	582,924	527,799
Selling expenses		70,108	67,296	10,227	9,187
Administrative expenses		122,672	125,892	29,033	32,130
<b>Total expenses</b>		<b>3,743,045</b>	<b>3,659,640</b>	<b>622,184</b>	<b>569,116</b>
<b>Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expenses</b>					
		166,739	98,254	318,555	149,617
Share of profit from investments in assoc	6	31,040	55,922	-	-
Share of loss from investment in joint ve	8	(173)	(1,696)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>197,606</b>	<b>152,480</b>	<b>318,555</b>	<b>149,617</b>
Finance cost		(35,558)	(46,065)	(31,543)	(38,847)
<b>Profit before income tax expenses</b>		<b>162,048</b>	<b>106,415</b>	<b>287,012</b>	<b>110,770</b>
Income tax expenses	16	(6,053)	(6,161)	-	(332)
<b>Profit for the period</b>		<b>155,995</b>	<b>100,254</b>	<b>287,012</b>	<b>110,438</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		146,145	92,201	287,012	110,438
Non-controlling interests of the subsidiaries		9,850	8,053		
		<b>155,995</b>	<b>100,254</b>		
<b>Basic earnings per share</b>					
	17				
Profit attributable to equity holders of the Company		0.45	0.29	0.89	0.34

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 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit for the period</b>	<u>155,995</u>	<u>100,254</u>	<u>287,012</u>	<u>110,438</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	7,345	(30,778)	-	-
Gain (loss) on change in value of available-for-sale investments	(31,494)	28,318	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(24,149)	(2,460)	-	-
<b>Other comprehensive income for the period</b>	<u>(24,149)</u>	<u>(2,460)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>131,846</u></u>	<u><u>97,794</u></u>	<u><u>287,012</u></u>	<u><u>110,438</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	112,914	98,036	<u>287,012</u>	<u>110,438</u>
Non-controlling interests of the subsidiaries	<u>18,932</u>	<u>(242)</u>		
	<u><u>131,846</u></u>	<u><u>97,794</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 statement**

**For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit before tax	162,048	106,415	287,012	110,770
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	179,738	186,307	35,138	34,679
Loss (gain) on disposal/ write-off of plant and equipment	(2)	(867)	1	(72)
Share of profit from investments in associates and joint venture	(30,867)	(54,226)	-	-
Loss on impairment of assets	22,159	-	18,000	-
Loss from disposal and write-off of assets	-	3,471	-	-
Reduction of inventory cost to net realisable value	11,545	12,402	3,299	3,717
Dividend income from subsidiary and associate	-	-	(275,000)	(99,600)
Allowance for doubtful accounts (reversal)	(154)	(2,257)	-	145
Provision for long-term employee benefits	3,289	2,987	581	502
Interest expenses	34,436	45,644	30,883	38,452
Profit from operating activities before changes in operating assets and liabilities	382,192	299,876	99,914	88,593
Operating assets (increase) decrease				
Current investments	(103,334)	(22,832)	(94,999)	-
Trade and other receivables	(305,665)	(196,752)	(124,195)	(146,020)
Inventories	(167,753)	(24,464)	14,003	13,987
Other current assets	(27,397)	(42,308)	(4,222)	(3,224)
Other non-current assets	2,194	271	88	406
Operating liabilities increase (decrease)				
Trade and other payables	339,131	128,646	82,467	(8,814)
Other current liabilities	2,008	(21,568)	11,199	(377)
Other non-current liabilities	4,012	451	-	-
Cash flows from (used in) operating activities	125,388	121,320	(15,745)	(55,449)
Cash paid for long-term employee benefits	(351)	-	-	-
Cash paid for income tax	(3,824)	(1,399)	(1,028)	(789)
<b>Net cash flows from (used in) operating activities</b>	<b>121,213</b>	<b>119,921</b>	<b>(16,773)</b>	<b>(56,238)</b>

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 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Decrease (increase) in loans to related parties	-	(2,021)	120,269	5,682
Dividends received from subsidiary and associates	76,772	99,600	276,772	99,600
Proceeds from sales of equipment and intangible assets	11,971	4,909	-	100
Acquisitions of plant, equipment and intangible assets	(40,774)	(67,046)	(7,733)	(8,577)
<b>Net cash flows from investing activities</b>	<b>47,969</b>	<b>35,442</b>	<b>389,308</b>	<b>96,805</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from banks	(366,005)	(109,145)	(371,426)	(39,626)
Increase (decrease) in loans from related parties	234	879	(84,500)	75,700
Repayment of long-term loans	(227,860)	(276,516)	(213,800)	(258,807)
Increase in long-term loans	301,269	222,908	300,000	216,000
Repayment of liabilities under finance lease agreements	(667)	(2,456)	(204)	(408)
Cash paid for interest expenses	(25,810)	(46,355)	(22,099)	(39,286)
<b>Net cash flows used in financing activities</b>	<b>(318,839)</b>	<b>(210,685)</b>	<b>(392,029)</b>	<b>(46,427)</b>
Increase (decrease) in exchange differences on translation of financial statements in foreign currency	7,512	(7,543)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(142,145)</b>	<b>(62,865)</b>	<b>(19,494)</b>	<b>(5,860)</b>
Cash and cash equivalents at beginning of period	338,199	313,656	28,077	16,466
<b>Cash and cash equivalents at end of period</b>	<b>196,054</b>	<b>250,791</b>	<b>8,583</b>	<b>10,606</b>

**Supplemental cash flows information: -**

Non-cash items consist of

Increase (decrease) in accounts payable - purchases and construction of assets	6,420	(24,914)	(230)	-
Purchase of equipments under financial lease agreements	-	3,843	-	-
Increase (decrease) in deposit for purchase of assets	978	(2,658)	-	-
Transfer inventory to machinery and equipment	16,550	6,337	10,999	-
Transfer interest expense to work under construction	50	89	50	89
Increase (decrease) in deficit on changes in value of available-for-sale investments	31,494	(28,318)	-	-
Decrease in dividend receivable	693	-	1,772	-

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 2016

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to the Company's shareholders					Other components of equity - other comprehensive income					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Exchange differences on translation of financial statements			Total equity attributable to non-controlling shareholders of interests of the Company the subsidiaries equity		
			Appropriated statutory reserve	Subsidiaries		surplus (deficit) on changes in value of available-for-sale investments	Total	the Company	the subsidiaries	equity	
<b>Balance as at 1 January 2015</b>	322,584	2,164,354	59,541	153,094	2,871,533	66,139	(123,309)	(57,170)	5,513,936	167,455	5,681,391
Profit or loss for the period	-	-	-	-	92,201	-	-	-	92,201	8,053	100,254
Other comprehensive income for the period	-	-	-	-	-	(22,483)	28,318	5,835	5,835	(8,295)	(2,460)
Total comprehensive income for the period	-	-	-	-	92,201	(22,483)	28,318	5,835	98,036	(242)	97,794
Acquisition of non-controlling interest of the subsidiaries	-	-	-	-	1,243	-	-	-	1,243	(1,243)	-
<b>Balance as at 31 March 2015</b>	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>153,094</u>	<u>2,964,977</u>	<u>43,656</u>	<u>(94,991)</u>	<u>(51,335)</u>	<u>5,613,215</u>	<u>165,970</u>	<u>5,779,185</u>
<b>Balance as at 1 January 2016</b>	322,584	2,164,354	59,541	153,094	3,105,758	91,921	(95,755)	(3,834)	5,801,497	181,348	5,982,845
Profit or loss for the period	-	-	-	-	146,145	-	-	-	146,145	9,850	155,995
Other comprehensive income for the period	-	-	-	-	-	(1,737)	(31,494)	(33,231)	(33,231)	9,082	(24,149)
Total comprehensive income for the period	-	-	-	-	146,145	(1,737)	(31,494)	(33,231)	112,914	18,932	131,846
<b>Balance as at 31 March 2016</b>	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>153,094</u>	<u>3,251,903</u>	<u>90,184</u>	<u>(127,249)</u>	<u>(37,065)</u>	<u>5,914,411</u>	<u>200,280</u>	<u>6,114,691</u>

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 2016**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				
	Issued and		Retained earnings		Total
	paid-up	Premium on	Appropriated	Unappropriated	shareholders'
	share capital	ordinary shares	statutory reserve		equity
<b>Balance as at 1 January 2015</b>	322,584	2,164,354	59,541	1,991,944	4,538,423
Profit or loss for the period	-	-	-	110,438	110,438
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	110,438	110,438
<b>Balance as at 31 March 2015</b>	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,102,382</u>	<u>4,648,861</u>
<b>Balance as at 1 January 2016</b>	322,584	2,164,354	59,541	2,356,994	4,903,473
Profit or loss for the period	-	-	-	287,012	287,012
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	287,012	287,012
<b>Balance as at 31 March 2016</b>	<u>322,584</u>	<u>2,164,354</u>	<u>59,541</u>	<u>2,644,006</u>	<u>5,190,485</u>

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