

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 September 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Assets					
Current assets					
Cash and cash equivalents		249,653	338,199	73,162	28,077
Current investments	2	214,692	38,120	170,499	-
Trade and other receivables	3, 4	1,718,407	1,911,728	642,508	597,749
Short-term loans to related parties	3	-	-	474,600	504,447
Inventories	5	1,264,019	1,109,460	96,775	142,897
Other current assets		275,845	286,334	40,749	27,215
Total current assets		3,722,616	3,683,841	1,498,293	1,300,385
Non-current assets					
Long-term loans to related parties	3	-	-	2,113,022	2,644,237
Investments in associates	6	1,385,553	1,293,139	553,417	498,537
Investments in subsidiaries	7	-	-	2,726,128	2,706,858
Investment in joint venture	8	74,322	74,829	82,500	82,500
Other long-term investments	9	79,078	76,604	-	-
Property, plant and equipment	10	5,415,541	5,846,695	1,167,449	1,252,446
Leasehold right	11	140,104	147,987	-	-
Deposit for purchase of assets - unrelated parties		17,667	20,408	-	-
Goodwill	12	234,530	234,530	-	-
Other intangible assets		72,751	89,715	11,195	15,134
Deferred tax assets		11,699	11,851	5,912	5,912
Other non-current assets		25,316	27,471	2,734	2,872
Total non-current assets		7,456,561	7,823,229	6,662,357	7,208,496
Total assets		11,179,177	11,507,070	8,160,650	8,508,881

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	
		30 September 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 September 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	414,230	655,482	-	371,426
Trade and other payables	3	1,987,183	1,977,559	495,932	471,681
Current portion of long-term loans	13	746,040	922,802	715,400	871,200
Current portion of liabilities under finance lease agreements		4,073	4,170	286	204
Short-term loans from related parties	3	17,891	14,618	336,374	261,500
Provisions for product warranty		23,058	12,242	-	-
Other current liabilities		118,428	125,546	23,717	15,781
Total current liabilities		3,310,903	3,712,419	1,571,709	1,991,792
Non-current liabilities					
Long-term loans - net of current portion	13	554,083	905,230	468,000	800,400
Debentures	14	1,098,544	798,444	1,098,544	798,444
Liabilities under finance lease agreements - net of current portion		7,364	7,250	908	-
Provision for long-term employee benefits		103,206	96,347	15,658	14,772
Other non-current liabilities		4,478	4,535	-	-
Total non-current liabilities		1,767,675	1,811,806	1,583,110	1,613,616
Total liabilities		5,078,578	5,524,225	3,154,819	3,605,408

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	
	30 September	31 December	30 September	31 December
Note	2016	2015	2016	2015
	(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
Treasury shares	15 (75,712)	-	(75,712)	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	59,541	59,541	59,541	59,541
- subsidiaries	153,094	153,094	-	-
Treasury shares reserve	15 75,712	-	75,712	-
Unappropriated	3,260,473	3,105,758	2,459,352	2,356,994
Other components of shareholders' equity	(51,109)	(3,834)	-	-
Equity attributable to owners of the Company	5,908,937	5,801,497	5,005,831	4,903,473
Non-controlling interests of the subsidiaries	191,662	181,348	-	-
Total shareholders' equity	6,100,599	5,982,845	5,005,831	4,903,473
Total liabilities and shareholders' equity	11,179,177	11,507,070	8,160,650	8,508,881
	-	-	-	-

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 30 September 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales and service income		3,514,486	3,560,179	501,175	550,367
Dividend income	6, 7	-	-	-	27,593
Other income		104,803	111,698	63,829	72,324
Total revenues		3,619,289	3,671,877	565,004	650,284
Expenses					
Cost of sales and services		3,331,784	3,345,547	481,738	527,841
Selling expenses		63,781	55,397	10,717	8,814
Administrative expenses		125,001	145,368	27,685	28,769
Total expenses		3,520,566	3,546,312	520,140	565,424
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax benefits (expenses)					
		98,723	125,565	44,864	84,860
Share of profit from investments in associates	6	74,991	34,773	-	-
Share of profit (loss) from investment in joint venture	8	(182)	90	-	-
Profit before finance cost and income tax benefits (expenses)		173,532	160,428	44,864	84,860
Finance cost		(33,123)	(41,996)	(28,444)	(37,827)
Profit before income tax benefits (expenses)		140,409	118,432	16,420	47,033
Income tax benefits (expenses)	16	(7,968)	(6,082)	-	307
Profit for the period		132,441	112,350	16,420	47,340
Profit attributable to					
Equity holders of the Company		130,682	105,663	16,420	47,340
Non-controlling interests of the subsidiaries		1,759	6,687		
		132,441	112,350		
Basic earnings per share					
	17				
Profit attributable to equity holders of the Company		0.41	0.33	0.05	0.15

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 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	<u>132,441</u>	<u>112,350</u>	<u>16,420</u>	<u>47,340</u>
Other comprehensive income				
<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	(29,260)	28,306	-	-
Gain (loss) on change in value of available-for-sale investment	<u>16,208</u>	<u>(13,293)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(13,052)</u>	<u>15,013</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(13,052)</u>	<u>15,013</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>119,389</u></u>	<u><u>127,363</u></u>	<u><u>16,420</u></u>	<u><u>47,340</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	123,499	129,688	<u>16,420</u>	<u>47,340</u>
Non-controlling interests of the subsidiaries	<u>(4,110)</u>	<u>(2,325)</u>		
	<u><u>119,389</u></u>	<u><u>127,363</u></u>		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales and service income		10,921,023	10,667,158	1,579,531	1,653,488
Dividend income	6, 7	-	-	304,179	134,231
Other income		288,641	337,045	203,804	234,329
Total revenues		11,209,664	11,004,203	2,087,514	2,022,048
Expenses					
Cost of sales and services		10,233,332	10,142,013	1,532,894	1,625,119
Selling expenses		194,944	186,993	30,560	26,785
Administrative expenses		372,264	385,853	87,141	83,034
Total expenses		10,800,540	10,714,859	1,650,595	1,734,938
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax benefits (expenses)					
		409,124	289,344	436,919	287,110
Share of profit from investments in associates	6	136,907	116,947	-	-
Share of loss from investment in joint venture	8	(507)	(3,145)	-	-
Profit before finance cost and income tax benefits (expenses)		545,524	403,146	436,919	287,110
Finance cost		(103,068)	(132,743)	(89,354)	(116,023)
Profit before income tax benefits (expenses)		442,456	270,403	347,565	171,087
Income tax benefits (expenses)	16	(21,440)	(17,313)	-	274
Profit for the period		421,016	253,090	347,565	171,361
Profit attributable to					
Equity holders of the Company		400,163	234,631	347,565	171,361
Non-controlling interests of the subsidiaries		20,853	18,459		
		421,016	253,090		
Basic earnings per share					
	17				
Profit attributable to equity holders of the Company		1.25	0.73	1.08	0.53

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	<u>421,016</u>	<u>253,090</u>	<u>347,565</u>	<u>171,361</u>
Other comprehensive income				
<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	(61,153)	34,174	-	-
Gain on change in value of available-for-sale investment	<u>3,339</u>	<u>13,249</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(57,814)</u>	<u>47,423</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss - net of income tax	<u>(241)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(241)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(58,055)</u>	<u>47,423</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>362,961</u></u>	<u><u>300,513</u></u>	<u><u>347,565</u></u>	<u><u>171,361</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	<u>352,647</u>	<u>297,270</u>	<u><u>347,565</u></u>	<u><u>171,361</u></u>
Non-controlling interests of the subsidiaries	<u>10,314</u>	<u>3,243</u>		
	<u><u>362,961</u></u>	<u><u>300,513</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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	442,456	270,403	347,565	171,087
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	545,003	556,094	105,870	105,724
Loss (gain) on disposal/ write-off of plant and equipment	(1,438)	9,352	947	12,095
Share of profit from investments in associates and joint venture	(136,400)	(113,802)	-	-
Loss on disposal and write-off of assets	3,798	3,471	-	-
Loss on impairment of investment in subsidiary	-	-	-	2,270
Loss on impairment of assets (reversal)	22,159	(2,729)	18,000	(8,746)
Loss on dissolution of subsidiary	-	-	5	-
Reduction of inventory cost to net realisable value	18,174	22,372	2,418	7,222
Dividend income from subsidiaries and associates	-	-	(304,179)	(134,231)
Reversal of allowance for doubtful accounts	(6,993)	(8,096)	(935)	(4,774)
Provision for long-term employee benefits	9,831	8,767	1,838	1,506
Interest expenses	102,368	131,631	88,888	114,756
Profit from operating activities before changes in operating assets and liabilities	998,958	877,463	260,417	266,909
Operating assets (increase) decrease				
Current investments	(176,572)	(268,685)	(170,499)	(246,617)
Trade and other receivables	201,424	114,649	(45,596)	(64,173)
Inventories	(233,912)	(54,429)	33,625	54,539
Other current assets	18,632	40,186	(8,994)	71,948
Other non-current assets	2,155	(1,413)	138	602
Operating liabilities increase (decrease)				
Trade and other payables	(6,014)	51,304	15,265	(15,946)
Other current liabilities	2,603	(80,306)	7,936	1,592
Other non-current liabilities	(57)	3,390	-	-
Cash flows from operating activities	807,217	682,159	92,292	68,854
Cash paid for long-term employee benefits	(2,972)	(3,376)	(952)	-
Cash paid for income tax	(32,136)	(32,558)	(4,540)	(7,501)
Net cash flows from operating activities	772,109	646,225	86,800	61,353

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease in loans to related parties	-	667	561,062	90,655
Acquisitions of investments in subsidiary, associates and joint venture	(54,880)	(22,500)	(74,880)	(22,500)
Cash received from dissolution of subsidiary	-	-	725	-
Dividends received from subsidiaries and associates	97,482	113,884	305,951	113,883
Proceeds from sales of equipment and intangible assets	22,321	21,585	-	1,926
Acquisitions of plant, equipment and intangible assets	(98,539)	(205,650)	(24,810)	(30,605)
Net cash flows from (used in) investing activities	(33,616)	(92,014)	768,048	153,359
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from banks	(241,252)	(311,608)	(371,426)	(190,106)
Increase (decrease) in loans from related parties	3,351	(5,237)	74,874	297,400
Repayment of long-term loans	(829,136)	(1,203,266)	(788,200)	(1,166,121)
Increase in long-term loans	303,481	250,451	300,000	216,000
Payment of liabilities under finance lease agreements	(3,719)	(3,801)	(231)	(1,222)
Net cash received from issuance of debentures	299,550	798,000	299,550	798,000
Dividend paid	(169,495)	(64,516)	(169,495)	(64,516)
Interest paid	(93,061)	(132,326)	(79,123)	(114,201)
Acquisition of non-controlling interests of the subsidiaries	-	(6,840)	-	-
Cash paid for treasury shares	(75,712)	-	(75,712)	-
Net cash flows used in financing activities	(805,993)	(679,143)	(809,763)	(224,766)
Decrease in exchange differences on translation of financial statements in foreign currency	(21,046)	(8,468)	-	-
Net increase (decrease) in cash and cash equivalents	(88,546)	(133,400)	45,085	(10,054)
Cash and cash equivalents at beginning of period	338,199	313,656	28,077	16,466
Cash and cash equivalents at end of period	249,653	180,256	73,162	6,412
	-	-	-	-

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Supplemental cash flows information: -				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	6,669	(2,900)	(442)	86
Purchase of equipments under finance lease agreements	3,736	1,636	1,221	-
Decrease in deposit for purchase of assets	2,741	2,442	-	-
Decrease in fixed assets due to debt forgiveness	-	6,770	-	6,770
Transfer interest expense to work under construction	212	346	212	135
Gain on changes in value of available-for-sale investments	3,339	13,249	-	-
Transfer equipment to (from) inventory, intangible assets and other assets	(61,179)	17,077	(10,079)	(21)
Increase (decrease) in dividend receivables	1,109	23,339	(1,772)	20,348

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the Company's shareholders													
	Retained earnings							Other components of equity - other comprehensive income			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated		Treasury shares reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of available-for-sale investments	Total			
				Statutory reserve	Subsidiaries								
Balance as at 1 January 2015	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	-	-	-	-	-	-	234,631	-	-	-	234,631	18,459	253,090
Other comprehensive income for the period	-	-	-	-	-	-	-	49,390	13,249	62,639	62,639	(15,216)	47,423
Total comprehensive income for the period	-	-	-	-	-	-	234,631	49,390	13,249	62,639	297,270	3,243	300,513
Dividend paid (Note 18)	-	-	-	-	-	-	(64,516)	-	-	-	(64,516)	-	(64,516)
Acquisition of non-controlling interest of the subsidiaries	-	-	-	-	-	-	(6,983)	-	-	-	(6,983)	143	(6,840)
Balance as at 30 September 2015	<u>322,584</u>	<u>2,164,354</u>	<u>-</u>	<u>59,541</u>	<u>153,094</u>	<u>-</u>	<u>3,034,665</u>	<u>115,529</u>	<u>(110,060)</u>	<u>5,469</u>	<u>5,739,707</u>	<u>170,841</u>	<u>5,910,548</u>
Balance as at 1 January 2016	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	-	-	-	-	-	-	400,163	-	-	-	400,163	20,853	421,016
Other comprehensive income for the period	-	-	-	-	-	-	(241)	(50,614)	3,339	(47,275)	(47,516)	(10,539)	(58,055)
Total comprehensive income for the period	-	-	-	-	-	-	399,922	(50,614)	3,339	(47,275)	352,647	10,314	362,961
Treasury shares (Note 15)	-	-	(75,712)	-	-	-	-	-	-	-	(75,712)	-	(75,712)
Treasury shares reserve (Note 15)	-	-	-	-	-	75,712	(75,712)	-	-	-	-	-	-
Dividend paid (Note 18)	-	-	-	-	-	-	(169,495)	-	-	-	(169,495)	-	(169,495)
Balance as at 30 September 2016	<u>322,584</u>	<u>2,164,354</u>	<u>(75,712)</u>	<u>59,541</u>	<u>153,094</u>	<u>75,712</u>	<u>3,260,473</u>	<u>41,307</u>	<u>(92,416)</u>	<u>(51,109)</u>	<u>5,908,937</u>	<u>191,662</u>	<u>6,100,599</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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings			Total shareholders' equity
				Appropriated		Unappropriated	
				Statutory reserve	Treasury shares reserve		
Balance as at 1 January 2015	322,584	2,164,354	-	59,541	-	1,991,944	4,538,423
Profit or loss for the period	-	-	-	-	-	171,361	171,361
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	171,361	171,361
Dividend paid (Note 18)	-	-	-	-	-	(64,516)	(64,516)
Balance as at 30 September 2015	<u>322,584</u>	<u>2,164,354</u>	<u>-</u>	<u>59,541</u>	<u>-</u>	<u>2,098,789</u>	<u>4,645,268</u>
Balance as at 1 January 2016	322,584	2,164,354	-	59,541	-	2,356,994	4,903,473
Profit or loss for the period	-	-	-	-	-	347,565	347,565
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	347,565	347,565
Treasury shares (Note 15)	-	-	(75,712)	-	-	-	(75,712)
Treasury shares reserve (Note 15)	-	-	-	-	75,712	(75,712)	-
Dividend paid (Note 18)	-	-	-	-	-	(169,495)	(169,495)
Balance as at 30 September 2016	<u>322,584</u>	<u>2,164,354</u>	<u>(75,712)</u>	<u>59,541</u>	<u>75,712</u>	<u>2,459,352</u>	<u>5,005,831</u>

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