

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

**Statement of financial position**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	271,643,252	338,199,112	48,775,151	28,077,551
Current investments	7	207,599,597	38,120,290	161,423,777	-
Trade and other receivables	8, 9	1,880,812,695	1,911,728,055	616,790,082	597,749,049
Short-term loans to related parties	8	-	-	378,600,000	504,446,600
Inventories	10	1,044,852,241	1,109,460,510	93,534,953	142,896,851
Other current assets		273,496,427	286,333,615	45,691,582	27,215,071
<b>Total current assets</b>		<b>3,678,404,212</b>	<b>3,683,841,582</b>	<b>1,344,815,545</b>	<b>1,300,385,122</b>
<b>Non-current assets</b>					
Long-term loans to related parties	8	-	-	2,121,346,214	2,644,236,618
Investments in associates	11	1,471,083,384	1,293,139,361	553,417,000	498,537,000
Investments in subsidiaries	12	-	-	2,726,127,250	2,706,857,550
Investments in joint ventures	13	74,264,198	74,829,112	82,500,000	82,500,000
Other long-term investments	14	99,781,403	76,604,286	-	-
Property, plant and equipment	15	5,298,282,797	5,846,694,706	1,144,423,987	1,252,445,603
Leasehold right	16	134,396,165	147,987,077	-	-
Deposit for purchase of assets - unrelated parties		9,710,565	20,407,492	-	-
Goodwill	17	234,530,505	234,530,505	-	-
Other intangible assets	18	80,861,341	89,714,910	13,538,100	15,134,240
Deferred tax assets	19	13,726,283	11,850,603	5,974,727	5,912,594
Other non-current assets		18,293,122	27,470,586	2,612,522	2,872,326
<b>Total non-current assets</b>		<b>7,434,929,763</b>	<b>7,823,228,638</b>	<b>6,649,939,800</b>	<b>7,208,495,931</b>
<b>Total assets</b>		<b>11,113,333,975</b>	<b>11,507,070,220</b>	<b>7,994,755,345</b>	<b>8,508,881,053</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)**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	20	326,203,232	655,481,982	-	371,426,289
Trade and other payables	8, 21	2,063,092,137	1,977,559,487	450,631,488	471,681,299
Current portion of long-term loans	22	603,325,400	922,801,789	582,400,000	871,200,000
Current portion of liabilities under finance lease agreements	24	5,771,340	4,170,323	1,182,548	204,120
Short-term loans from related parties	8	4,793,760	14,618,384	421,139,769	261,500,000
Provisions for product warranty	26	22,462,949	12,241,579	-	-
Other current liabilities		140,457,346	125,545,599	23,927,212	15,779,722
<b>Total current liabilities</b>		<b>3,166,106,164</b>	<b>3,712,419,143</b>	<b>1,479,281,017</b>	<b>1,991,791,430</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	22	493,096,573	905,230,555	386,400,000	800,400,000
Debentures	23	1,098,748,620	798,444,460	1,098,748,620	798,444,460
Liabilities under finance lease agreements - net of current portion	24	11,026,991	7,249,503	2,633,176	-
Provision for long-term employee benefits	25	103,901,288	96,347,165	16,053,413	14,771,792
Other non-current liabilities		4,323,795	4,534,794	-	-
<b>Total non-current liabilities</b>		<b>1,711,097,267</b>	<b>1,811,806,477</b>	<b>1,503,835,209</b>	<b>1,613,616,252</b>
<b>Total liabilities</b>		<b>4,877,203,431</b>	<b>5,524,225,620</b>	<b>2,983,116,226</b>	<b>3,605,407,682</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)**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Shareholders' equity</b>					
Share capital					
Registered					
322,649,160 ordinary shares of Baht 1 each		322,649,160	322,649,160	322,649,160	322,649,160
Issued and fully paid up					
322,583,844 ordinary shares of Baht 1 each		322,583,844	322,583,844	322,583,844	322,583,844
Premium on ordinary shares		2,164,354,332	2,164,354,332	2,164,354,332	2,164,354,332
Treasury shares	27	(75,711,690)	-	(75,711,690)	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	29	59,541,000	59,541,000	59,541,000	59,541,000
- subsidiaries		153,093,631	153,093,631	-	-
Treasury shares reserve	27	75,711,690	-	75,711,690	-
Unappropriated		3,403,401,254	3,105,757,722	2,465,159,943	2,356,994,195
Other components of shareholders' equity		(57,009,484)	(3,834,360)	-	-
Equity attributable to owners of the Company		6,045,964,577	5,801,496,169	5,011,639,119	4,903,473,371
Non-controlling interests of the subsidiaries		190,165,967	181,348,431	-	-
<b>Total shareholders' equity</b>		<b>6,236,130,544</b>	<b>5,982,844,600</b>	<b>5,011,639,119</b>	<b>4,903,473,371</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,113,333,975</b>	<b>11,507,070,220</b>	<b>7,994,755,345</b>	<b>8,508,881,053</b>
		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 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales and service income		14,730,928,548	14,534,477,992	2,046,077,191	2,129,267,801
Dividend income	11, 12	-	-	304,179,787	394,002,985
Other income		408,001,119	459,233,637	266,515,999	306,186,434
<b>Total revenues</b>		<b>15,138,929,667</b>	<b>14,993,711,629</b>	<b>2,616,772,977</b>	<b>2,829,457,220</b>
<b>Expenses</b>					
Cost of sales and services		13,855,910,352	13,820,232,491	1,993,682,843	2,111,478,606
Selling expenses		263,938,431	238,544,825	40,593,062	37,076,344
Administrative expenses		516,025,051	547,574,528	113,502,619	104,589,748
Loss on impairment of investment in subsidiary		-	-	-	2,270,000
<b>Total expenses</b>		<b>14,635,873,834</b>	<b>14,606,351,844</b>	<b>2,147,778,524</b>	<b>2,255,414,698</b>
<b>Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and income tax</b>					
		503,055,833	387,359,785	468,994,453	574,042,522
Share of profit from investments in associates	11	225,295,481	151,239,464	-	-
Share of loss from investments in joint ventures	13	(764,913)	(3,423,430)	-	-
<b>Profit before finance cost and income tax</b>		<b>727,586,401</b>	<b>535,175,819</b>	<b>468,994,453</b>	<b>574,042,522</b>
Finance cost		(131,077,645)	(170,190,003)	(115,683,755)	(150,013,647)
<b>Profit before income tax</b>		<b>596,508,756</b>	<b>364,985,816</b>	<b>353,310,698</b>	<b>424,028,875</b>
Income tax benefits (expense)	19	(26,980,349)	(26,681,872)	62,133	177,484
<b>Profit for the year</b>		<b>569,528,407</b>	<b>338,303,944</b>	<b>353,372,831</b>	<b>424,206,359</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		543,091,590	313,071,371	353,372,831	424,206,359
Non-controlling interests of the subsidiaries		26,436,817	25,232,573		
		<b>569,528,407</b>	<b>338,303,944</b>		
<b>Basic earnings per share</b>					
	32				
Profit attributable to equity holders of the Company		1.70	0.97	1.11	1.32

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 2016**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<b>Profit for the year</b>	<b>569,528,407</b>	<b>338,303,944</b>	<b>353,372,831</b>	<b>424,206,359</b>
<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	(87,449,297)	14,246,257	-	-
Gain on change in value of available-for-sale investments	16,654,892	27,553,048	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(70,794,405)	41,799,305	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	(240,975)	(7,294,333)	-	5,359,611
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(240,975)	(7,294,333)	-	5,359,611
<b>Other comprehensive income for the year</b>	<b>(71,035,380)</b>	<b>34,504,972</b>	<b>-</b>	<b>5,359,611</b>
<b>Total comprehensive income for the year</b>	<b>498,493,027</b>	<b>372,808,916</b>	<b>353,372,831</b>	<b>429,565,970</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	489,675,491	359,112,313	353,372,831	429,565,970
Non-controlling interests of the subsidiaries	8,817,536	13,696,603		
	<b>498,493,027</b>	<b>372,808,916</b>		

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 2016**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit before tax	596,508,756	364,985,816	353,310,698	424,028,875
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	722,972,909	745,185,510	138,380,943	144,160,704
Loss (gain) on disposal/write-off of plant and equipment	(2,063,076)	8,838,328	551,637	10,355,569
Share of profit from investments in associates and joint ventures	(224,530,568)	(147,816,034)	-	-
Loss on impairment of investment in subsidiary	-	-	-	2,270,000
Loss on dissolution of subsidiary	-	-	4,936	-
Loss on impairment of assets (reversal)	32,319,744	(8,361,297)	18,000,000	(8,746,343)
Loss from disposal and write-off of assets	6,319,766	3,470,844	-	-
Reduction of inventory cost to net realisable value	36,424,124	11,977,115	8,632,011	4,222,860
Dividend income from subsidiaries and associates	-	-	(304,179,787)	(394,002,985)
Reversal of allowance for doubtful accounts	(512,004)	(8,095,651)	(1,250,000)	(5,024,517)
Provision for long-term employee benefits	13,143,841	9,637,946	2,513,549	2,008,332
Interest expenses	130,948,423	168,232,983	115,394,181	148,117,094
Profit from operating activities before changes in operating assets and liabilities	1,311,531,915	1,148,055,560	331,358,168	327,389,589
Operating assets (increase) decrease				
Current investments	(169,479,307)	(22,830,710)	(161,423,777)	5,983
Trade and other receivables	33,332,916	2,249,936	(19,563,066)	(95,871,563)
Inventories	(54,447,159)	72,296,507	30,650,887	68,015,345
Other current assets	18,157,626	110,697,556	(12,185,059)	80,608,778
Other non-current assets	9,177,463	(4,335,562)	259,804	(445,796)
Operating liabilities increase (decrease)				
Trade and other payables	87,020,308	(303,791,808)	(21,217,103)	(125,683,848)
Other current liabilities	23,905,770	(32,389,143)	8,147,490	10,165,496
Other non-current liabilities	(210,999)	2,882,294	-	-
Cash flows from operating activities	1,258,988,533	972,834,630	156,027,344	264,183,984
Cash paid for long-term employee benefits	(5,589,718)	(5,337,080)	(1,231,928)	(236,612)
Cash paid for income tax	(39,268,885)	(40,636,829)	(6,291,452)	(8,273,559)
<b>Net cash flows from operating activities</b>	<b>1,214,129,930</b>	<b>926,860,721</b>	<b>148,503,964</b>	<b>255,673,813</b>

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 2016**

(Unit: 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	-	667,082	648,737,004	(70,813,362)
Acquisition of investments in subsidiary, associates and joint venture	(54,880,000)	(22,500,000)	(74,879,700)	(22,500,001)
Acquisition of other investments	(11,375,000)	-	-	-
Cash received from dissolution of subsidiary	-	-	725,064	-
Dividend received from subsidiaries and associates	97,481,639	134,231,160	305,951,821	392,230,951
Proceeds from sales of equipment and intangible assets	34,025,911	17,342,131	3,105,000	1,927,377
Acquisitions of plant, equipment, leasehold right and intangible assets	(166,830,003)	(273,281,803)	(36,888,696)	(47,350,405)
<b>Net cash flows from (used in) investing activities</b>	<b>(101,577,453)</b>	<b>(143,541,430)</b>	<b>846,750,493</b>	<b>253,494,560</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	(329,278,750)	(81,256,001)	(371,426,289)	80,115,812
Increase (decrease) in loans from related parties	(9,064,218)	(607,925)	159,639,769	34,300,000
Repayment of long-term loans	(1,057,680,805)	(1,469,423,034)	(1,002,800,000)	(1,418,077,700)
Increase in long-term loans	333,331,850	250,812,505	300,000,000	216,000,000
Repayment of liabilities under finance lease agreements	(4,256,700)	(7,966,369)	(409,673)	(1,296,252)
Net cash received from debentures	299,550,000	798,000,000	299,550,000	798,000,000
Dividend paid	(169,495,393)	(64,515,689)	(169,495,393)	(64,515,689)
Interest expenses	(130,235,091)	(163,104,296)	(113,903,581)	(142,083,147)
Acquisition of non-controlling interests of the subsidiaries	-	(6,839,700)	-	-
Cash paid for treasury shares	(75,711,690)	-	(75,711,690)	-
<b>Net cash flow used in financing activities</b>	<b>(1,142,840,797)</b>	<b>(744,900,509)</b>	<b>(974,556,857)</b>	<b>(497,556,976)</b>
Decrease in exchange differences on translation of financial statements in foreign currency	(36,267,540)	(13,875,189)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(66,555,860)</b>	<b>24,543,593</b>	<b>20,697,600</b>	<b>11,611,397</b>
Cash and cash equivalents at beginning of year	338,199,112	313,655,519	28,077,551	16,466,154
<b>Cash and cash equivalents at end of year</b>	<b>271,643,252</b>	<b>338,199,112</b>	<b>48,775,151</b>	<b>28,077,551</b>
	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 2016**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Supplemental cash flows information: -</b>				
Non-cash items consist of				
Increase (decrease) in accounts payable - purchases and construction of assets	(2,004,205)	(34,738,162)	(868,000)	676,000
Purchases of equipments under finance lease agreements	9,635,206	7,588,642	4,021,277	-
Increase (decrease) in deposit for purchase of assets	(10,696,927)	3,124,222	-	-
Decrease in assets due to debt forgiveness	-	6,770,273	-	6,770,273
Transfer interest expense to work under construction	357,376	490,656	298,852	285,800
Decrease in deficit on changes in value of available-for-sale investments	16,654,892	27,553,048	-	-
Transfer equipment from inventory, intangible assets and other assets	84,718,176	15,939,968	10,079,000	-
Share subscription payable	200,000	-	-	122,500
Increase (decrease) in dividend receivables	1,905,552	5,726,742	(1,772,034)	1,772,034

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 2016**

(Unit: Baht)

**Separate financial statements**

	Retained earnings						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated		Unappropriated	
				Statutory reserve	Treasury		
					shares reserve		
<b>Balance as at 1 January 2015</b>	322,583,844	2,164,354,332	-	59,541,000	-	1,991,943,914	4,538,423,090
Profit for the year	-	-	-	-	-	424,206,359	424,206,359
Other comprehensive income for the year	-	-	-	-	-	5,359,611	5,359,611
Total comprehensive income for the year	-	-	-	-	-	429,565,970	429,565,970
Dividend paid (Note 28)	-	-	-	-	-	(64,515,689)	(64,515,689)
<b>Balance as at 31 December 2015</b>	<b>322,583,844</b>	<b>2,164,354,332</b>	<b>-</b>	<b>59,541,000</b>	<b>-</b>	<b>2,356,994,195</b>	<b>4,903,473,371</b>
<b>Balance as at 1 January 2016</b>	322,583,844	2,164,354,332	-	59,541,000	-	2,356,994,195	4,903,473,371
Profit for the year	-	-	-	-	-	353,372,831	353,372,831
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	353,372,831	353,372,831
Treasury shares (Note 27)	-	-	(75,711,690)	-	-	-	(75,711,690)
Treasury shares reserve (Note 27)	-	-	-	-	75,711,690	(75,711,690)	-
Dividend paid (Note 28)	-	-	-	-	-	(169,495,393)	(169,495,393)
<b>Balance as at 31 December 2016</b>	<b>322,583,844</b>	<b>2,164,354,332</b>	<b>(75,711,690)</b>	<b>59,541,000</b>	<b>75,711,690</b>	<b>2,465,159,943</b>	<b>5,011,639,119</b>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 2016

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Retained earnings						Other components of equity - other comprehensive income				Total equity attributable to owners 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									
				The Company	Subsidiaries								
<b>Balance as at 1 January 2015</b>	322,583,844	2,164,354,332	-	59,541,000	153,093,631	-	2,871,533,125	66,138,771	(123,308,406)	(57,169,635)	5,513,936,297	167,454,776	5,681,391,073
Profit for the year	-	-	-	-	-	-	313,071,371	-	-	-	313,071,371	25,232,573	338,303,944
Other comprehensive income for the year	-	-	-	-	-	-	(7,294,333)	25,782,227	27,553,048	53,335,275	46,040,942	(11,535,970)	34,504,972
Total comprehensive income for the year	-	-	-	-	-	-	305,777,038	25,782,227	27,553,048	53,335,275	359,112,313	13,696,603	372,808,916
Dividend paid (Note 28)	-	-	-	-	-	-	(64,515,689)	-	-	-	(64,515,689)	-	(64,515,689)
Acquisition of non-controlling interest of the subsidiaries	-	-	-	-	-	-	(7,036,752)	-	-	-	(7,036,752)	197,052	(6,839,700)
<b>Balance as at 31 December 2015</b>	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>-</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>-</u>	<u>3,105,757,722</u>	<u>91,920,998</u>	<u>(95,755,358)</u>	<u>(3,834,360)</u>	<u>5,801,496,169</u>	<u>181,348,431</u>	<u>5,982,844,600</u>
<b>Balance as at 1 January 2016</b>	322,583,844	2,164,354,332	-	59,541,000	153,093,631	-	3,105,757,722	91,920,998	(95,755,358)	(3,834,360)	5,801,496,169	181,348,431	5,982,844,600
Profit for the year	-	-	-	-	-	-	543,091,590	-	-	-	543,091,590	26,436,817	569,528,407
Other comprehensive income for the year	-	-	-	-	-	-	(240,975)	(69,830,016)	16,654,892	(53,175,124)	(53,416,099)	(17,619,281)	(71,035,380)
Total comprehensive income for the year	-	-	-	-	-	-	542,850,615	(69,830,016)	16,654,892	(53,175,124)	489,675,491	8,817,536	498,493,027
Treasury shares (Note 27)	-	-	(75,711,690)	-	-	-	-	-	-	-	(75,711,690)	-	(75,711,690)
Treasury shares reserve (Note 27)	-	-	-	-	-	75,711,690	(75,711,690)	-	-	-	-	-	-
Dividend paid (Note 28)	-	-	-	-	-	-	(169,495,393)	-	-	-	(169,495,393)	-	(169,495,393)
<b>Balance as at 31 December 2016</b>	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>75,711,690</u>	<u>3,403,401,254</u>	<u>22,090,982</u>	<u>(79,100,466)</u>	<u>(57,009,484)</u>	<u>6,045,964,577</u>	<u>190,165,967</u>	<u>6,236,130,544</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0	0	0	0	0	0	0	0	0	0	0

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