

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
	Cash and cash equivalents	720,246	440,879	238,025	60,897
20	Current investments	49,107	54,480	-	14,000
2, 3	Trade and other receivables	2,434,777	2,220,126	986,028	794,666
2	Short-term loans to related parties	-	-	363,600	384,863
4	Inventories	1,421,231	1,121,098	92,602	87,318
	Advances for purchases of goods	289,684	7,927	266,050	568
	Other current assets	303,487	238,026	65,367	50,050
	Total current assets	5,218,532	4,082,536	2,011,672	1,392,362
Non-current assets					
2	Long-term loans to related parties	1,795,312	1,648,014	3,677,849	3,433,063
5	Investments in associates	3,176,196	3,460,376	2,236,733	2,221,867
6	Investments in subsidiaries	-	-	2,726,202	2,726,202
7	Investments in joint ventures	84,618	86,279	95,250	95,250
	Other long-term investments	11,375	11,375	-	-
8	Property, plant and equipment	5,093,323	4,861,304	993,457	1,035,376
9	Leasehold rights	124,442	133,432	-	-
	Deposits for purchases of assets	2,026	24,462	-	-
10	Goodwill	234,530	234,530	-	-
11	Other intangible assets	104,825	76,956	24,721	18,344
15	Deferred tax assets	17,008	14,102	6,590	6,374
	Other non-current assets	115,072	87,145	6,836	2,946
	Total non-current assets	10,758,727	10,637,975	9,767,638	9,539,422
	Total assets	15,977,259	14,720,511	11,779,310	10,931,784

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 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	12	271,500	490,968	-	213,000
Trade and other payables	2	2,826,778	2,237,440	604,839	465,145
Current portion of long-term loans	12	860,923	834,904	837,860	811,083
Current portion of long-term debentures	13	299,900	799,778	299,900	799,778
Current portion of liabilities under finance lease agreements	8	6,189	7,469	1,708	1,651
Short-term loans from related parties	2	21,129	11,282	859,004	553,710
Income tax payable		9,942	9,625	-	-
Provision for product warranty		25,727	27,124	-	-
Advances received from customers		544,413	76,944	482,862	5,470
Other current liabilities		108,162	94,705	16,552	3,355
Total current liabilities		4,974,663	4,590,239	3,102,725	2,853,192
Non-current liabilities					
Long-term loans	12	2,074,842	2,218,763	1,988,446	2,110,733
Long-term debentures	13	1,198,852	599,512	1,198,852	599,512
Liabilities under finance lease agreements	8	9,406	15,073	1,123	2,410
Provision for long-term employee benefits		123,502	112,605	20,687	19,382
Other non-current liabilities		-	1,560	-	-
Total non-current liabilities		3,406,602	2,947,513	3,209,108	2,732,037
Total liabilities		8,381,265	7,537,752	6,311,833	5,585,229

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 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017	
		(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 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
	14	Treasury shares	(75,397)	(75,712)	(75,397)	(75,712)
	14	Premium on treasury shares	646	-	646	-
Retained earnings						
Appropriated						
		Statutory reserve - the Company	59,541	59,541	59,541	59,541
		- subsidiaries	153,094	153,094	-	-
	14	Treasury share reserve	75,397	75,712	75,397	75,712
		Unappropriated	4,860,295	4,267,710	2,920,352	2,800,076
		Other components of shareholders' equity	(203,963)	2,666	-	-
		Equity attributable to owners of the Company	7,356,551	6,969,949	5,467,477	5,346,555
		Non-controlling interests of the subsidiaries	239,443	212,810	-	-
		Total shareholders' equity	7,595,994	7,182,759	5,467,477	5,346,555
		Total liabilities and shareholders' equity	15,977,259	14,720,511	11,779,310	10,931,784
			-	-	-	-

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 three-month period ended 30 September 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		4,179,426	4,052,185	558,198	535,258
Other income					
Dividend income	5, 6	-	-	108,000	90,341
Interest income		86,322	86,080	40,344	47,578
Others		150,702	146,193	61,421	44,456
Total		237,024	232,273	209,765	182,375
Total revenues		4,416,450	4,284,458	767,963	717,633
Expenses					
Cost of sales and services		3,895,553	3,849,560	524,130	489,919
Selling expenses		79,086	74,081	10,161	11,140
Administrative expenses		136,617	177,991	60,532	65,293
Total expenses		4,111,256	4,101,632	594,823	566,352
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and tax expenses					
		305,194	182,826	173,140	151,281
Share of profit from investments in associates	5	62,375	118,301	-	-
Share of loss from investments in joint ventures	7	(696)	(365)	-	-
Profit before finance cost and tax expenses		366,873	300,762	173,140	151,281
Finance cost		(44,251)	(43,798)	(44,421)	(42,668)
Profit before tax expenses		322,622	256,964	128,719	108,613
Tax expenses	15	(75)	(8,955)	(21)	-
Profit for the period		322,547	248,009	128,698	108,613
Profit attributable to					
Equity holders of the Company		302,044	242,522	128,698	108,613
Non-controlling interests of the subsidiaries		20,503	5,487		
		322,547	248,009		
Basic earnings per share					
Profit attributable to equity holders of the Company	16	0.95	0.77	0.41	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 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period	<u>322,547</u>	<u>248,009</u>	<u>128,698</u>	<u>108,613</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 currencies	<u>(179,789)</u>	<u>8,023</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(179,789)</u>	<u>8,023</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(179,789)</u>	<u>8,023</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>142,758</u></u>	<u><u>256,032</u></u>	<u><u>128,698</u></u>	<u><u>108,613</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	<u>132,081</u>	<u>251,114</u>	<u><u>128,698</u></u>	<u><u>108,613</u></u>
Non-controlling interests of the subsidiaries	<u>10,677</u>	<u>4,918</u>		
	<u><u>142,758</u></u>	<u><u>256,032</u></u>		

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

AAPICO Hitech Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 2018**

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

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Sales and service income	12,447,130	11,509,261	1,596,721	1,518,167
Other income				
Dividend income	5, 6	-	424,976	407,225
Gain on disposal of investment in associate		136,962	-	-
Gain on disposal of investment in subsidiary		10,144	-	-
Interest income		109,479	122,980	106,034
Others		367,434	167,611	134,880
Total		624,019	715,567	648,139
Total revenues		12,133,280	2,312,288	2,166,306
Expenses				
Cost of sales and services		10,782,832	1,498,927	1,410,979
Selling expenses		208,926	28,915	31,391
Administrative expenses		451,710	114,114	188,850
Loss on disposal of other long-term investment		61,789	-	-
Total expenses		11,505,257	1,641,956	1,631,220
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and tax income (expenses)				
		949,151	670,332	535,086
Share of profit from investments in associates	5	260,841	-	-
Share of loss from investments in joint ventures	7	(1,661)	-	-
Profit before finance cost and tax income (expenses)		1,208,331	670,332	535,086
Finance cost		(140,828)	(139,022)	(96,921)
Profit before tax income (expenses)		1,067,503	531,310	438,165
Tax income (expenses)	15	(29,182)	216	-
Profit for the period		1,038,321	531,526	438,165
Profit attributable to				
Equity holders of the Company		1,003,835	531,526	438,165
Non-controlling interests of the subsidiaries		34,486		
		1,038,321		
Basic earnings per share				
Profit attributable to equity holders of the Company	16	3.17	1.68	1.38

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period	1,038,321	799,030	531,526	438,165
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 currencies	(214,482)	(27,142)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(214,482)	(27,142)	-	-
Deficit on changes in value of available-for-sale investments - transferred to profit or loss for the period	-	79,100	-	-
Other comprehensive income for the period	(214,482)	51,958	-	-
Total comprehensive income for the period	823,839	850,988	531,526	438,165
Total comprehensive income attributable to				
Equity holders of the Company	797,206	837,085	531,526	438,165
Non-controlling interests of the subsidiaries	26,633	13,903		
	823,839	850,988		

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 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	1,067,503	820,018	531,310	438,165
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	491,824	483,665	79,133	93,476
Unrealised loss on exchange rate from loans receivable/payable	7,643	31,652	7,762	39,748
Gain on disposal/ write-off of equipment and other intangible assets	(3,086)	(625)	(627)	(60)
Share of profit from investments in associates and joint ventures	(259,180)	(295,082)	-	-
Loss on disposal and write-off of assets	-	3,106	-	-
Gain on disposal of investment in associate	-	(136,983)	-	-
Gain on disposal of investment in subsidiary	-	(10,144)	-	-
Loss on disposal of other long-term investment	-	61,789	-	-
Reduction of inventory cost to net realisable value (reversal)	3,188	4,620	(2,143)	2,335
Allowance for doubtful accounts (reversal)	(547)	1,941	2,345	(1,137)
Provision for product warranty	5,113	7,048	-	-
Provision for long-term employee benefits	13,903	9,978	2,103	1,892
Dividend income from subsidiaries and associates	-	-	(424,976)	(407,225)
Interest income	(249,904)	(109,479)	(122,980)	(106,034)
Interest expenses	139,414	102,726	137,807	96,652
Profit from operating activities before changes in operating assets and liabilities	1,215,871	974,230	209,734	157,812
Operating assets (increase) decrease				
Current investments	5,373	159,918	14,000	161,424
Trade and other receivables	23,428	(229,436)	(71,581)	(110,086)
Inventories	(308,574)	(223,459)	(3,141)	9,516
Other current assets	(339,282)	(15,331)	(281,137)	(390)
Other non-current assets	(51,190)	(24,364)	(546)	(472)
Operating liabilities increase (decrease)				
Trade and other payables	380,204	387,009	136,785	86,603
Other current liabilities	474,417	9,193	490,589	(3,489)
Other non-current liabilities	(1,560)	(2,764)	-	-
Cash flows from operating activities	1,398,687	1,034,996	494,703	300,918
Cash paid for long-term employee benefits	(3,006)	(2,567)	(798)	(219)
Cash paid for income tax	(39,707)	(34,852)	(3,007)	(2,385)
Net cash flows from operating activities	1,355,974	997,577	490,898	298,314

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in loans to related parties	(164,040)	(1,715,723)	(242,274)	(1,543,732)
Acquisitions of investments in associates and joint venture	(50,866)	(1,715,173)	(50,866)	(1,681,200)
Cash received from capital reduction of associate	36,000	-	36,000	-
Acquisition of non-controlling interest of subsidiary	-	(75)	-	(75)
Cash received from disposal of investment in associate	-	219,802	-	-
Cash received from disposal of investment in subsidiary	-	9,711	-	-
Proceeds from sales of other long-term investment	-	105,003	-	-
Cash received from disposal of investment in joint venture	-	200	-	-
Dividends received from subsidiaries and associates	415,576	116,884	424,976	316,884
Proceeds from disposal of equipment	21,196	19,078	627	67
Acquisitions and construction of plant, equipment and intangible assets	(533,294)	(118,444)	(37,687)	(14,234)
Cash received from interest income	12,372	24,160	3,991	6,762
Net cash flows from (used in) investing activities	(263,056)	(3,054,577)	134,767	(2,915,528)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(219,468)	3,301,663	(213,000)	3,298,300
Increase in loans from related parties	10,469	6,335	305,294	240,637
Cash received from long-term loans	602,651	10,482	600,000	-
Repayments of long-term loans	(707,594)	(522,187)	(687,658)	(500,800)
Cash received from issuance of debentures	900,000	-	900,000	-
Repayments of debentures	(800,000)	-	(800,000)	-
Repayment of liabilities under finance lease agreements	(6,947)	(5,933)	(1,230)	(1,041)
Dividend paid	(411,565)	(294,298)	(411,565)	(294,298)
Cash received from sales of treasury shares	961	-	961	-
Cash paid for interest expenses	(143,422)	(93,253)	(141,339)	(86,071)
Net cash flows from (used in) financing activities	(774,915)	2,402,809	(448,537)	2,656,727
Decrease in exchange differences on translation of financial statements in foreign currencies	(38,636)	(13,132)	-	-
Net increase in cash and cash equivalents	279,367	332,677	177,128	39,513
Cash and cash equivalents at beginning of period	440,879	271,643	60,897	48,775
Cash and cash equivalents at end of period	720,246	604,320	238,025	88,288
	-	-	-	-

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Supplemental cash flows information				
Non-cash items consist of				
Increase in accounts payable for purchases and construction of assets	212,606	8,927	5,904	889
Purchase of equipment under finance lease agreements	-	13,680	-	1,689
Decrease in deposit for purchase of assets	22,435	7,907	-	-
Capitalised interest expense as assets under construction and installation	-	297	-	9
Transfer inventories to equipment and intangible assets/ equipment to intangible assets and other assets	(5,253)	(12,592)	-	10,172
Transfer other assets to intangible assets	(23,262)	-	-	-
Increase in dividend receivables	-	(929)	-	(90,341)

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 2018

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the Company's shareholders														
	Equity attributable to the Company's shareholders								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	Premium on treasury shares	Retained earnings				Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Total			
					Appropriated		Treasury share reserve	Unappropriated						
					The Company	Subsidiaries								
Balance as at 1 January 2017	322,584	2,164,354	(75,712)	-	59,541	153,094	75,712	3,403,401	22,091	(79,100)	(57,009)	6,045,965	190,166	6,236,131
Profit for the period	-	-	-	-	-	-	-	781,586	-	-	-	781,586	17,444	799,030
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(23,601)	79,100	55,499	55,499	(3,541)	51,958
Total comprehensive income for the period	-	-	-	-	-	-	-	781,586	(23,601)	79,100	55,499	837,085	13,903	850,988
Dividend paid (Note 17)	-	-	-	-	-	-	-	(294,298)	-	-	-	(294,298)	-	(294,298)
Purchase of non-controlling interest of subsidiary	-	-	-	-	-	-	-	993	-	-	-	993	(1,067)	(74)
Balance as at 30 September 2017	322,584	2,164,354	(75,712)	-	59,541	153,094	75,712	3,891,682	(1,510)	-	(1,510)	6,589,745	203,002	6,792,747
Balance as at 1 January 2018	322,584	2,164,354	(75,712)	-	59,541	153,094	75,712	4,267,710	2,666	-	2,666	6,969,949	212,810	7,182,759
Profit for the period	-	-	-	-	-	-	-	1,003,835	-	-	-	1,003,835	34,486	1,038,321
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(206,629)	-	(206,629)	(206,629)	(7,853)	(214,482)
Total comprehensive income for the period	-	-	-	-	-	-	-	1,003,835	(206,629)	-	(206,629)	797,206	26,633	823,839
Sales of treasury shares (Note 14)	-	-	315	646	-	-	(315)	315	-	-	-	961	-	961
Dividend paid (Note 17)	-	-	-	-	-	-	-	(411,565)	-	-	-	(411,565)	-	(411,565)
Balance as at 30 September 2018	322,584	2,164,354	(75,397)	646	59,541	153,094	75,397	4,860,295	(203,963)	-	(203,963)	7,356,551	239,443	7,595,994
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2018

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings							Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Premium on treasury shares	Appropriated		Unappropriated	
					Statutory reserve	Treasury share reserve		
Balance as at 1 January 2017	322,584	2,164,354	(75,712)	-	59,541	75,712	2,465,160	5,011,639
Profit for the period	-	-	-	-	-	-	438,165	438,165
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	438,165	438,165
Dividend paid (Note 17)	-	-	-	-	-	-	(294,298)	(294,298)
Balance as at 30 September 2017	<u>322,584</u>	<u>2,164,354</u>	<u>(75,712)</u>	<u>-</u>	<u>59,541</u>	<u>75,712</u>	<u>2,609,027</u>	<u>5,155,506</u>
Balance as at 1 January 2018	322,584	2,164,354	(75,712)	-	59,541	75,712	2,800,076	5,346,555
Profit for the period	-	-	-	-	-	-	531,526	531,526
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	531,526	531,526
Sales of treasury shares (Note 14)	-	-	315	646	-	(315)	315	961
Dividend paid (Note 17)	-	-	-	-	-	-	(411,565)	(411,565)
Balance as at 30 September 2018	<u>322,584</u>	<u>2,164,354</u>	<u>(75,397)</u>	<u>646</u>	<u>59,541</u>	<u>75,397</u>	<u>2,920,352</u>	<u>5,467,477</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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