

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents	6	537,443,495	440,879,238	54,414,311	60,896,521
Current investments	7	77,230,617	54,479,547	18,002,465	13,999,893
Trade and other receivables	8, 9	2,415,643,534	2,220,125,951	1,251,022,527	794,665,580
Short-term loans to related parties	8	452,987,200	-	815,587,200	384,863,272
Inventories	10	1,418,982,274	1,121,097,899	105,181,675	87,317,987
Other current assets					
Advances for purchases of goods		308,680,705	2,412,991	320,843,720	567,680
Others		313,458,120	243,540,186	81,584,059	50,050,335
Total current assets		5,524,425,945	4,082,535,812	2,646,635,957	1,392,361,268
Non-current assets					
Long-term loans to related parties	8	2,470,303,833	1,648,013,549	4,131,447,025	3,433,063,432
Investments in associates	11	3,878,940,125	3,460,375,907	3,043,477,233	2,221,867,000
Investments in subsidiaries	12	-	-	2,733,851,740	2,726,202,250
Investments in joint ventures	13	83,877,195	86,279,056	95,250,000	95,250,000
Other long-term investments	14	11,375,000	11,375,000	-	-
Property, plant and equipment	15	5,215,095,072	4,861,304,306	978,596,394	1,035,376,401
Leasehold rights	16	123,104,545	133,431,679	-	-
Deposits for purchases of assets		29,162,043	24,462,278	-	-
Goodwill	17	234,530,505	234,530,505	-	-
Other intangible assets	18	93,333,109	76,955,644	17,751,633	18,344,162
Deferred tax assets	19	101,893,682	14,102,092	15,489,026	6,373,803
Other non-current assets		125,165,616	87,145,411	6,869,173	2,945,814
Total non-current assets		12,366,780,725	10,637,975,427	11,022,732,224	9,539,422,862
Total assets		17,891,206,670	14,720,511,239	13,669,368,181	10,931,784,130

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	561,908,934	490,967,990	335,100,100	213,000,000
Trade and other payables	8, 21	2,693,955,512	2,237,440,456	705,665,435	465,145,052
Current portion of long-term loans	22	1,189,852,258	834,904,246	1,166,821,800	811,083,200
Current portion of long-term debentures	23	299,937,501	799,777,783	299,937,501	799,777,783
Current portion of liabilities under finance lease agreements	24	6,063,827	7,468,833	1,648,714	1,650,748
Short-term loans from related parties	8	24,197,360	11,281,760	755,586,542	553,710,026
Provision for product warranty	26	23,202,599	27,124,047	-	-
Other current liabilities					
Income tax payable		23,179,684	9,624,918	8,552,873	-
Advances received from customers		585,779,051	76,944,109	505,336,266	5,469,538
Others		74,411,523	94,704,961	3,058,875	3,354,928
Total current liabilities		5,482,488,249	4,590,239,103	3,781,708,106	2,853,191,275
Non-current liabilities					
Long-term loans	22	3,132,532,480	2,218,763,028	3,035,948,395	2,110,732,800
Long-term debentures	23	1,198,925,000	599,512,497	1,198,925,000	599,512,497
Liabilities under finance lease agreements	24	7,991,243	15,072,569	763,202	2,410,280
Provision for long-term employee benefits	25	122,638,703	112,605,205	21,410,269	19,381,909
Other non-current liabilities		-	1,560,000	-	-
Total non-current liabilities		4,462,087,426	2,947,513,299	4,257,046,866	2,732,037,486
Total liabilities		9,944,575,675	7,537,752,402	8,038,754,972	5,585,228,761

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Shareholders' equity					
Share capital					
Registered					
322,649,160 ordinary shares of Baht 1 each		322,649,160	322,649,160	322,583,844	322,649,160
Issued and 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	(75,396,629)	(75,711,690)	(75,396,629)	(75,711,690)
Premium on treasury shares	27	646,409	-	646,409	-
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 share reserve	27	75,396,629	75,711,690	75,396,629	75,711,690
Unappropriated		5,155,619,269	4,267,710,218	3,083,487,624	2,800,076,193
Other components of shareholders' equity		(165,987,059)	2,665,820	-	-
Equity attributable to owners of the Company		7,689,851,426	6,969,948,845	5,630,613,209	5,346,555,369
Non-controlling interests of the subsidiaries		256,779,569	212,809,992	-	-
Total shareholders' equity		7,946,630,995	7,182,758,837	5,630,613,209	5,346,555,369
Total liabilities and shareholders' equity		17,891,206,670	14,720,511,239	13,669,368,181	10,931,784,130
		-	-	-	-

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		16,738,480,807	15,775,706,403	2,342,673,605	2,001,973,328
Other income					
Dividend income	11, 12	-	-	424,975,900	607,225,440
Gain on disposal of investments in associate and joint venture		-	149,707,682	-	-
Gain on disposal of investment in subsidiary		-	10,143,857	-	-
Interest income		368,037,326	194,243,762	190,455,740	150,550,610
Others		631,111,034	512,271,439	219,307,351	181,408,304
		999,148,360	866,366,740	834,738,991	939,184,354
Total revenues		17,737,629,167	16,642,073,143	3,177,412,596	2,941,157,682
Expenses					
Cost of sales and services		15,463,528,113	14,777,993,297	2,083,835,881	1,861,197,992
Selling and distribution expenses		313,470,796	280,084,875	38,541,402	41,473,899
Administrative expenses		555,512,646	647,643,181	158,982,877	268,141,914
Loss on disposal of other long-term investment		-	61,789,126	-	-
Total expenses		16,332,511,555	15,767,510,479	2,281,360,160	2,170,813,805
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and tax income (expenses)					
		1,405,117,612	874,562,664	896,052,436	770,343,877
Share of profit from investments in associates	11	106,633,901	488,002,422	-	-
Share of loss from investments in joint ventures	13	(2,401,860)	(556,007)	-	-
Profit before finance cost and tax income (expenses)		1,509,349,653	1,362,009,079	896,052,436	770,343,877
Finance cost		(197,141,774)	(148,848,574)	(197,603,204)	(141,528,660)
Profit before tax income (expenses)		1,312,207,879	1,213,160,505	698,449,232	628,815,217
Tax income (expenses)	19	29,898,744	(31,346,387)	(3,787,875)	399,076
Profit for the year		1,342,106,623	1,181,814,118	694,661,357	629,214,293
Profit attributable to:					
Equity holders of the Company		1,299,158,977	1,157,614,345	694,661,357	629,214,293
Non-controlling interests of the subsidiaries		42,947,646	24,199,773		
		1,342,106,623	1,181,814,118		
Basic earnings per share					
	32				
Profit attributable to equity holders of the Company		4.10	3.66	2.19	1.99

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the year	1,342,106,623	1,181,814,118	694,661,357	629,214,293
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	(167,630,948)	(19,913,248)	-	-
Gain on changes in value of available-for-sale investments	-	79,100,466	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(167,630,948)	59,187,218	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the year	(167,630,948)	59,187,218	-	-
Total comprehensive income for the year	<u>1,174,475,675</u>	<u>1,241,001,336</u>	<u>694,661,357</u>	<u>629,214,293</u>
Total comprehensive income attributable to				
Equity holders of the Company	1,130,506,098	1,217,289,648	694,661,357	629,214,293
Non-controlling interests of the subsidiaries	43,969,577	23,711,688		
	<u>1,174,475,675</u>	<u>1,241,001,336</u>		

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	1,312,207,879	1,213,160,505	698,449,232	628,815,217
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	595,531,307	632,285,845	105,788,451	123,328,539
Unrealised loss (gain) on exchange rate from loans receivable/payable	39,057,138	70,039,551	(1,575,182)	78,200,655
Gain on disposal/write-off of plant and equipment	(2,502,118)	(1,209,620)	(626,638)	(60,215)
Share of profit from investments in associates and joint ventures	(104,232,041)	(487,446,415)	-	-
Loss on assets write-off	3,790,388	11,639,521	-	4,937,580
Gain on disposals of investments in associate and joint venture	-	(149,707,682)	-	-
Gain on disposal of investment in subsidiary	-	(10,143,857)	-	-
Loss on disposal of other long-term investment	-	61,789,126	-	-
Reduction of inventory cost to net realisable value (reversal)	(6,700,618)	1,968,200	(1,681,712)	1,630,588
Dividend income from subsidiaries and associates	-	-	(424,975,900)	(607,225,440)
Interest income	(368,037,326)	(194,243,762)	(190,455,740)	(150,550,610)
Allowance for doubtful accounts (reversal)	(547,597)	2,280,090	1,440,000	(1,616,895)
Provision for product warranty (reversal)	(697,320)	5,395,523	-	-
Provision for long-term employee benefits	17,515,749	17,844,420	2,826,246	3,883,399
Interest expenses	194,404,001	146,776,152	195,684,275	140,085,287
Profit from operating activities before changes in operating assets and liabilities	1,679,789,442	1,320,427,597	384,873,032	221,428,105
Operating assets (increase) decrease				
Current investments	(22,751,070)	153,120,050	(4,002,572)	147,423,884
Trade and other receivables	(228,746,102)	(249,552,655)	(270,267,571)	(34,696,099)
Inventories	(296,308,922)	(122,606,624)	(16,181,976)	5,418,217
Other current assets	(374,863,888)	33,427,540	(358,498,967)	(1,582,234)
Other non-current assets	(61,282,483)	(68,852,289)	(579,162)	(333,292)
Operating liabilities increase (decrease)				
Trade and other payables	372,466,317	161,455,858	230,134,976	10,992,520
Other current liabilities	485,317,375	42,247,374	499,570,675	(15,102,746)
Other non-current liabilities	(1,560,000)	(2,763,795)	-	-
Cash flows from operating activities	1,552,060,669	1,266,903,056	465,048,435	333,548,355
Cash paid for long-term employee benefits	(7,482,251)	(9,140,503)	(797,886)	(554,903)
Cash paid for income tax	(52,795,232)	(49,927,353)	(4,350,224)	(8,281,779)
Net cash flows from operating activities	1,491,783,186	1,207,835,200	459,900,325	324,711,673

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in loans to related parties	(1,323,491,001)	(1,715,723,015)	(1,137,383,140)	(1,389,815,145)
Acquisitions of investments in subsidiary, associates and joint venture	(874,036,269)	(1,715,172,615)	(857,610,235)	(1,681,200,000)
Cash received from capital reduction of associate	36,000,000	-	36,000,000	-
Acquisition of non-controlling interest of subsidiary	-	(75,000)	-	(75,000)
Cash received from disposals of investments in associate and joint venture	-	232,119,118	-	-
Cash received from disposal of investment in subsidiary	-	9,711,034	-	-
Cash received from disposal of other long-term investment	-	105,003,337	-	-
Dividend received from subsidiaries and associates	415,575,910	116,884,440	424,975,900	607,225,440
Proceeds from disposals of equipment and intangible assets	33,391,247	23,504,630	626,644	67,278
Acquisitions of plant, equipment, leasehold right and intangible assets	(914,517,914)	(172,545,822)	(49,304,721)	(17,332,716)
Cash received from interest income	401,813,442	102,000,003	5,926,364	8,988,106
Net cash flows used in investing activities	(2,225,264,585)	(3,014,293,890)	(1,576,769,188)	(2,472,142,037)
Cash flows from financing activities				
Increase in short-term loans from banks	70,940,944	164,764,758	122,100,100	213,000,000
Increase in loans from related parties	13,620,400	6,446,720	201,876,516	132,570,257
Cash received from long-term loans	2,219,557,247	2,658,327,773	2,200,000,000	2,629,050,000
Repayment of long-term loans	(936,399,885)	(707,623,653)	(909,810,000)	(682,400,000)
Repayment of liabilities under finance lease agreements	(8,486,332)	(8,061,567)	(1,649,112)	(1,444,596)
Net cash received from long-term debenture issuances	900,000,000	299,700,000	900,000,000	299,700,000
Repayments of debentures	(800,000,000)	-	(800,000,000)	-
Dividend paid	(411,564,987)	(294,298,043)	(411,564,987)	(294,298,043)
Cash received from sales of treasury shares	961,470	-	961,470	-
Cash paid for interest expenses	(192,489,125)	(144,033,780)	(191,527,334)	(136,625,884)
Net cash flows from financing activities	856,139,732	1,975,222,208	1,110,386,653	2,159,551,734
Increase (decrease) in exchange differences on translation				
of financial statements in foreign currency	(26,094,076)	472,468	-	-
Net increase (decrease) in cash and cash equivalents	96,564,257	169,235,986	(6,482,210)	12,121,370
Cash and cash equivalents at beginning of year	440,879,238	271,643,252	60,896,521	48,775,151
Cash and cash equivalents at end of year	537,443,495	440,879,238	54,414,311	60,896,521
	-	-	-	-

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Supplemental cash flows information				
Non-cash items consist of				
Increase (decrease) in accounts payable for purchases of assets	80,784,118	11,428,032	(888,800)	888,800
Purchases of equipment under finance lease agreements	-	13,804,638	-	1,689,900
Decrease (increase) in deposits for purchases of assets	(4,699,765)	(14,751,713)	-	-
Capitalised interest expenses as assets under construction and installation	1,881,967	302,949	-	14,500
Transfer inventories to equipment and intangible assets/ equipment to intangible assets and other assets	(28,387,442)	(34,777,931)	-	10,262,659
Increase in share subscription payable	-	-	7,649,488	-
Increase in dividend receivables	-	(929,186)	-	-

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 2018

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the Company's shareholders														
	Retained earnings								Other components of equity - other comprehensive income			Total equity attributable to non-controlling interests of shareholders	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 share	Appropriated			Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for -sale investments	Total			
					Statutory reserve		Treasury							
					The Company	Subsidiaries	share reserve							
Balance as at 1 January 2017	322,583,844	2,164,354,332	(75,711,690)	-	59,541,000	153,093,631	75,711,690	3,403,401,254	22,090,982	(79,100,466)	(57,009,484)	6,045,964,577	190,165,967	6,236,130,544
Profit for the year	-	-	-	-	-	-	-	1,157,614,345	-	-	-	1,157,614,345	24,199,773	1,181,814,118
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(19,425,162)	79,100,466	59,675,304	59,675,304	(488,086)	59,187,218
Total comprehensive income for the year	-	-	-	-	-	-	-	1,157,614,345	(19,425,162)	79,100,466	59,675,304	1,217,289,649	23,711,687	1,241,001,336
Dividend paid (Note 28)	-	-	-	-	-	-	-	(294,298,043)	-	-	-	(294,298,043)	-	(294,298,043)
Purchase of non-controlling interest of subsidiary	-	-	-	-	-	-	-	992,662	-	-	-	992,662	(1,067,662)	(75,000)
Balance as at 31 December 2017	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>-</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>75,711,690</u>	<u>4,267,710,218</u>	<u>2,665,820</u>	<u>-</u>	<u>2,665,820</u>	<u>6,969,948,845</u>	<u>212,809,992</u>	<u>7,182,758,837</u>
Balance as at 1 January 2018	322,583,844	2,164,354,332	(75,711,690)	-	59,541,000	153,093,631	75,711,690	4,267,710,218	2,665,820	-	2,665,820	6,969,948,845	212,809,992	7,182,758,837
Profit for the year	-	-	-	-	-	-	-	1,299,158,977	-	-	-	1,299,158,977	42,947,646	1,342,106,623
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(168,652,879)	-	(168,652,879)	(168,652,879)	1,021,931	(167,630,948)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,299,158,977	(168,652,879)	-	(168,652,879)	1,130,506,098	43,969,577	1,174,475,675
Sales of treasury shares (Note 27)	-	-	315,061	646,409	-	-	(315,061)	315,061	-	-	-	961,470	-	961,470
Dividend paid (Note 28)	-	-	-	-	-	-	-	(411,564,987)	-	-	-	(411,564,987)	-	(411,564,987)
Balance as at 31 December 2018	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,396,629)</u>	<u>646,409</u>	<u>59,541,000</u>	<u>153,093,631</u>	<u>75,396,629</u>	<u>5,155,619,269</u>	<u>(165,987,059)</u>	<u>-</u>	<u>(165,987,059)</u>	<u>7,689,851,426</u>	<u>256,779,569</u>	<u>7,946,630,995</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2018

(Unit: 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	322,583,844	2,164,354,332	(75,711,690)	-	59,541,000	75,711,690	2,465,159,943	5,011,639,119
Profit for the year	-	-	-	-	-	-	629,214,293	629,214,293
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	629,214,293	629,214,293
Dividend paid (Note 28)	-	-	-	-	-	-	(294,298,043)	(294,298,043)
Balance as at 31 December 2017	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,711,690)</u>	<u>-</u>	<u>59,541,000</u>	<u>75,711,690</u>	<u>2,800,076,193</u>	<u>5,346,555,369</u>
Balance as at 1 January 2018	322,583,844	2,164,354,332	(75,711,690)	-	59,541,000	75,711,690	2,800,076,193	5,346,555,369
Profit for the year	-	-	-	-	-	-	694,661,357	694,661,357
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	694,661,357	694,661,357
Sales of treasury shares (Note 27)	-	-	315,061	646,409	-	(315,061)	315,061	961,470
Dividend paid (Note 28)	-	-	-	-	-	-	(411,564,987)	(411,564,987)
Balance as at 31 December 2018	<u>322,583,844</u>	<u>2,164,354,332</u>	<u>(75,396,629)</u>	<u>646,409</u>	<u>59,541,000</u>	<u>75,396,629</u>	<u>3,083,487,624</u>	<u>5,630,613,209</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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