

Financial Statements for FY2014 Q1

1. Consolidated Statement of Financial Position

(Unit : in USD)

	FY2014 Q1	FY2013	FY2012
ASSETS			
CURRENT ASSETS	251,697,978	257,014,904	104,241,247
Cash and cash equivalent	36,836,927	90,275,278	14,593,699
Short-term Financial Instruments	24,198,144	25,310,963	-
Trade receivables, net	84,649,415	56,067,106	30,416,979
Other receivables	562,323	276,189	570,342
Other current assets	13,023,677	16,967,045	3,307,717
Income tax asset	4,969,718	782,683	22,478
Inventories	87,457,774	67,335,640	55,330,032
NON-CURRENT ASSETS	99,878,417	67,660,736	28,938,477
Long-term trade receivables, net	18,596,366	17,839,097	5,182,757
Held-To-Maturity investments	13,892,748	-	-
Investment in equity method	14,514,467	-	-
Other receivables	2,222,703	2,143,892	360,665
Other non-current assets	4,067,374	4,559,891	3,831,507
Property, plant and equipment, net	41,811,898	39,156,808	18,714,795
Investment property, net	1,181,431	1,198,049	806,982
Intangible assets, net	3,591,430	2,762,999	41,771
TOTAL ASSETS	351,576,395	324,675,640	133,179,724
LIABILITIES			
CURRENT LIABILITIES	62,883,359	43,955,016	25,221,306
Trade payables	32,581,904	16,632,149	9,946,655
Short-term borrowings	23,255,213	20,437,670	10,609,257
Provisions	1,040,785	1,042,273	931,689
Other financial liabilities	3,083,865	4,464,371	2,332,998
Other non-financial liabilities	2,921,592	1,378,553	1,289,410
Income tax liabilities	-	-	111,297
NON-CURRENT LIABILITIES	22,484,927	22,756,003	363,719
Long-term borrowing	21,442,471	21,713,547	-
Provisions	1,042,456	1,042,456	363,719
TOTAL LIABILITIES	85,368,286	66,711,019	25,585,025
EQUITY			
Controlling interests	265,674,055	257,438,138	107,594,699
Share capital	11,290,000	11,290,000	9,600,000
Other issued capital	145,652,844	145,102,488	21,281,621
Retained earnings	108,731,211	101,045,650	76,713,078
Non-controlling interests	534,054	526,483	-
TOTAL EQUITY	266,208,109	257,964,621	107,594,699
TOTAL LIABILITIES AND EQUITY	351,576,395	324,675,640	133,179,724

2. Consolidated Statement of Comprehensive Income

(Unit : in USD)

	FY2014 Q1	FY2013 Q1	FY2013	FY2012
SALES	87,366,452	72,267,954	305,428,740	244,870,723
COST OF SALES	68,766,005	58,770,589	243,058,326	196,992,587
GROSS PROFIT	18,600,447	13,497,365	62,370,414	47,878,136
Selling, general and administrative expenses	10,084,170	6,439,119	31,539,030	21,820,769
Other income	828,616	-	1,686,237	-
Other expenses	391,404	-	1,683,427	-
OPERATING PROFIT	8,953,489	7,058,246	30,834,194	26,057,367
Financial income	946,670	157,053	1,593,481	188,309
Financial expenses	1,014,163	255,642	6,691,989	349,691
Other income	-	839,075	-	655,212
Other expenses	-	85,380	-	351,966
PROFIT BEFORE INCOME TAX EXPENSE	8,885,996	7,713,352	25,735,686	26,199,231
Income tax expense	10,975	8,137	415,136	276,483
NET PROFIT	8,875,021	7,705,215	25,320,550	25,922,748
TOTAL COMPREHENSIVE INCOME	8,875,021	7,705,215	25,320,550	25,922,748
Other comprehensive income	-	-	-	-
PROFIT ATTRIBUTABLE TO				
Owners of the parent	8,867,450	7,705,215	25,294,567	25,922,748
Non-controlling interests	7,571	-	25,983	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	8,867,450	7,705,215	25,294,567	25,922,748
Non-controlling interests	7,571	-	25,983	-
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT				
Basic and diluted earnings per share	0.20	0.20	0.62	0.68

3. Consolidated Statement of Changes in Equity

(Unit : in USD)

	Controlling interests				Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Retained earnings	Total		
As of January 1, 2012	9,600,000	21,281,621	51,696,491	82,578,112	-	82,578,112
Total comprehensive income	-	-	25,922,748	25,922,748	-	25,922,748
Payment of dividends	-	-	(906,161)	(906,161)	-	(906,161)
As of December 31, 2012	9,600,000	21,281,621	76,713,078	107,594,699	-	107,594,699
As of January 1, 2013	9,600,000	21,281,621	76,713,078	107,594,699	-	107,594,699
Total comprehensive income	-	-	25,294,567	25,294,567	25,983	25,320,550
Issuance of new shares	1,210,000	123,653,282	-	124,863,282	-	124,863,282
Payment of dividends	480,000	-	(961,995)	(481,995)	-	(481,995)
Share Option	-	167,585	-	167,585	-	167,585
Increased paid-in capital of subsidiaries	-	-	-	-	500,500	500,500
As of December 31, 2013	11,290,000	145,102,488	101,045,650	257,438,138	526,483	257,964,621
As of January 1, 2013	9,600,000	21,281,621	76,713,078	107,594,699	-	107,594,699
Total comprehensive income	-	-	7,705,215	7,705,215	-	7,705,215
Issuance of new shares	-	-	-	-	-	-
Payment of dividends	480,000	-	(930,582)	(450,582)	-	(450,582)
As of March 31, 2013	10,080,000	21,281,621	83,487,711	114,849,332	-	114,849,332
As of January 1, 2014	11,290,000	145,102,488	101,045,650	257,438,138	526,483	257,964,621
Total comprehensive income	-	-	8,867,450	8,867,450	7,571	8,875,021
Payment of dividends	-	676,763	(1,181,891)	(505,128)	-	(505,128)
Acquisition of treasury shares	-	(195,962)	-	(195,962)	-	(195,962)
Share Option	-	70,769	-	70,769	-	70,769
Overseas operations translation credit	-	(1,214)	-	(1,214)	-	(1,214)
As of March 31, 2014	11,290,000	145,652,844	108,731,210	265,674,054	534,054	266,208,109

4. Consolidated Statement of Cash Flows

(Unit : in USD)

	FY2014 Q1	FY2013 Q1	FY2013	FY2012
CASH FLOWS FROM OPERATING ACTIVITIES:	(25,167,970)	(13,693,428)	(24,723,089)	4,518,102
NET PROFIT	8,875,021	7,705,215	25,320,550	25,922,748
Adjustments to reconcile profit to net cash provided by (used in) operating activities	(31,987,117)	(21,273,451)	(46,305,230)	(21,407,381)
Bad debt expenses, net	27,744	3,647	53,063	(2,980)
Depreciation	777,288	344,908	1,816,982	1,137,488
Depreciation, investment property	16,618	11,105	49,933	44,421
Amortization, intangible assets	25,560	3,606	40,978	5,059
Increase of provisions for product warranties		284,676	634,031	131,090
Increase(reversal) of reserve for returned products	-	-	(87,231)	98,749
Income tax expense	10,975	8,137	415,130	276,483
Interest expenses	1,014,163	255,642	4,132,767	349,691
Loss on foreign exchange translation	310,685	68,483	3,720,507	14,957
Severance benefits	-	-	-	9,096
Donations	-	-	-	5,245
Welfare expenses	-	-	2,655	89,148
Sales promotion costs	-	-	373,224	-
Stock compensation expenses	70,769	-	167,585	-
Miscellaneous loss	-	-	-	33,969
Research and development cost	-	-	-	14,406
Cost of sales	-	-	-	26,092
Interest income	(493,676)	(157,052)	(1,080,000)	(188,309)
Gains on valuation of FVTPA	-	-	(68,465)	-
Rental income	(27,375)	-	(46,200)	-
Gain on disposal of property, plant and equipment	(4,847)	(2,500)	(31,835)	(15,905)
Gain on foreign exchange translation	(772,803)	(683,916)	(929,966)	(370,403)
Increase in trade and other receivables	(29,505,854)	(7,015,537)	(38,919,214)	(20,709,833)
Decrease (increase) in other current assets	102,368	(2,529,723)	(10,715,612)	4,343,131
Increase in other non-current assets	492,517	349,701	(728,385)	(3,831,507)
Increase in inventories	(20,582,561)	(19,563,442)	(13,220,204)	(3,233,737)
Increase in trade payables and other financial liabilities	15,949,755	6,528,415	6,981,717	670,181
Increase (decrease) in other current liabilities	2,952,174	1,108,488	123,244	(121,103)
Increase in other financial liabilities	(2,352,425)	-	767,545	-

	FY2014 Q1	FY2013 Q1	FY2013	FY2012
Increase (decrease) in provisions	(1,488)	(288,089)	242,521	(173,429)
Increase in deposits on allowance for severance	3,296	-	-	(9,381)
Interest received	187,824	157,052	818,331	309,942
Interest paid	(1,886,889)	(255,642)	(3,262,273)	(349,691)
Income tax paid	(356,809)	(26,602)	(1,294,467)	42,484
CASH FLOWS FROM INVESTING ACTIVITIES	(31,114,260)	(1,607,692)	(52,893,877)	(3,824,307)
Increase in short-term financial instruments	-	-	(25,273,819)	-
Decrease in short-term financial instruments	1,112,819	-	-	6,000,000
Increase in short-term loans	-	(840)	(217,722)	(294,636)
Decrease in short-term loans	42	4,647	252,141	320,191
Acquisition of held-to-maturity investments	(13,892,748)	-	-	-
Acquisition of Investment in equity method	(14,514,467)	-	-	-
Acquisition of property, plant and equipment	(2,980,404)	(1,611,499)	(24,453,726)	(10,327,708)
Disposal of property, plant and equipment	13,300	-	88,200	515,862
Acquisition of investment property	-	-	(441,000)	-
Acquisition of intangible assets	(853,991)	-	(2,762,206)	(46,830)
Increase in leasehold deposits	-	-	(85,745)	-
Decrease in leasehold deposits	1,189	-	-	8,814
CASH FLOWS FROM FINANCING ACTIVITIES	2,761,254	12,169,141	153,777,376	9,703,909
Proceeds from long-term borrowings	2,957,216	26,452,548	95,504,040	34,629,035
Repayment of long-term borrowings	-	(14,283,407)	(99,823,327)	(24,018,965)
Proceeds from issue of debentures	-	-	33,214,876	-
Payment of dividends	-	-	(481,995)	(906,161)
Capital increase by issuing new stocks	-	-	125,363,782	-
Acquisition of treasury shares	(195,962)	-	-	-
EXCHANGE RATE FLUCTUATION EFFECT OF CASH AND CASH EQUIVALENTS	82,625	104,484	(478,831)	66,729
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	90,275,278	14,593,698	14,593,698	4,129,266
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(53,438,351)	(3,027,495)	75,681,579	10,464,433
CASH AND CASH EQUIVALENTS, END OF YEAR (QUARTER)	36,836,927	11,566,203	90,275,277	14,593,699