

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2012	2011	2012	2011
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		498,390	467,219	159,046	156,214
Trade accounts receivable	3, 4	1,721,924	875,154	614,229	246,108
Other receivables - related parties	3	138	128	41,482	33,308
Short-term loans to subsidiaries	3	-	-	380,000	540,000
Inventories	5	627,617	735,008	117,148	169,760
Spare parts for machinery		53,958	59,992	23,070	13,751
Other receivables		39,479	82,208	10,380	21,368
Other current assets		30,046	20,250	1,972	2,040
Total current assets		2,971,552	2,239,959	1,347,327	1,182,549
Non-current assets					
Investments in subsidiaries	6	-	-	2,301,555	1,861,561
Investments in associates	7	155,683	144,950	-	-
Other long-term investments	8	26,651	26,651	-	-
Investment properties	9	101,345	101,345	-	-
Property, plant and equipment	10	6,098,864	6,144,764	1,258,909	1,340,242
Spare parts for machinery		75,371	60,310	33,607	36,702
Deposit for purchase of land and machinery		79,557	-	5,589	-
Goodwill on business combination		17,935	17,935	-	-
Intangible assets		60,459	63,930	24,172	25,728
Other non-current assets		32,503	31,120	9,505	9,458
Total non-current assets		6,648,368	6,591,005	3,633,337	3,273,691
Total assets		9,619,920	8,830,964	4,980,664	4,456,240

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	13	227,020	141,354	-	-
Trade accounts payable	3, 11	1,294,733	921,479	444,661	269,644
Other payables - related parties	3	-	-	422	486
Current portion of long-term loans					
from financial institutions	13	447,794	373,289	170,012	155,312
Current portion of finance lease liabilities	13	24,676	16,841	324	334
Accounts payable - purchase of assets		116,341	203,202	1,225	935
Income tax payable		33,417	29,529	13,978	17,060
Other current liabilities		268,687	179,458	74,193	43,847
Total current liabilities		2,412,668	1,865,152	704,815	487,618
Non-current liabilities					
Long-term loans from financial institutions	13	2,561,359	2,628,133	850,080	916,359
Finance lease liabilities	13	9,565	25,713	523	687
Account payable for land purchase		-	11,354	-	-
Employee benefit obligations	12	121,188	116,066	54,818	53,625
Other non-current liabilities		367	2,279	70	1,987
Total non-current liabilities		2,692,479	2,783,545	905,491	972,658
Total liabilities		5,105,147	4,648,697	1,610,306	1,460,276

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital		<u>339,923</u>	<u>339,923</u>	<u>339,923</u>	<u>339,923</u>
Issued and paid-up share capital		339,923	339,923	339,923	339,923
Additional paid-in capital		711,432	711,432	711,432	711,432
Rights for employee stock option plan	14	3,541	-	3,541	-
Retained earnings					
Appropriated					
Legal reserve		39,000	34,000	34,000	34,000
Unappropriated		2,821,793	2,492,554	2,223,937	1,851,989
Other components of equity					
Revaluation surplus on assets - the company		57,525	58,620	57,525	58,620
Revaluation surplus on assets - subsidiaries		541,742	545,532	-	-
Foreign currency translation differences		<u>-183</u>	<u>206</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,514,773</u>	<u>4,182,267</u>	<u>3,370,358</u>	<u>2,995,964</u>
Total liabilities and equity		<u>9,619,920</u>	<u>8,830,964</u>	<u>4,980,664</u>	<u>4,456,240</u>

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sale of goods and rendering of services	3	2,233,885	1,494,549	770,963	492,882
Dividends income		1,594	2,231	-	-
Interest income	3	1,092	3,189	6,438	4,749
Other income		47,929	27,094	65,488	45,545
Total income		<u>2,284,500</u>	<u>1,527,063</u>	<u>842,889</u>	<u>543,176</u>
<i>Expenses</i>					
Cost of sale of goods and rendering of services	3	1,912,139	1,267,276	580,290	369,803
Selling expenses		24,958	16,646	6,767	4,144
Administrative expenses		130,678	99,425	87,082	68,402
Net foreign exchange loss		6,222	14,025	486	4,994
Finance costs		41,027	25,394	13,603	10,602
Total expenses		<u>2,115,024</u>	<u>1,422,766</u>	<u>688,228</u>	<u>457,945</u>
Share of profit (loss) of investment					
Associates	7	<u>8,726</u>	<u>-1,848</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		178,202	102,449	154,661	85,231
Income tax expense		<u>-16,862</u>	<u>-14,880</u>	<u>-6,044</u>	<u>-8,554</u>
Profit for the period		<u>161,340</u>	<u>87,569</u>	<u>148,617</u>	<u>76,677</u>
Basic earnings per share (Baht)	16	<u>0.47</u>	<u>0.26</u>	<u>0.44</u>	<u>0.23</u>

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Profit for the period	161,340	87,569	148,617	76,677
Other comprehensive income				
Foreign currency translation differences for foreign operations	83	-	-	-
Amortisation of revaluation surplus on assets	<u>-2,443</u>	<u>-2,633</u>	<u>-548</u>	<u>-547</u>
Total comprehensive income for the period	<u>158,980</u>	<u>84,936</u>	<u>148,069</u>	<u>76,130</u>

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of income

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods and rendering of services	3	4,433,169	3,276,511	1,536,026	1,099,840
Dividends income	3, 6	1,594	2,231	100,358	-
Interest income	3	1,239	4,358	13,414	8,224
Net foreign exchange gain		9,715	-	590	-
Other income		85,942	54,262	125,958	95,872
Total income		4,531,659	3,337,362	1,776,346	1,203,936
Expenses					
Cost of sale of goods and rendering of services	3	3,758,294	2,700,751	1,148,449	804,739
Selling expenses		44,770	38,589	11,976	9,580
Administrative expenses		253,649	215,719	166,151	140,244
Net foreign exchange loss		-	7,159	-	4,889
Finance costs		80,501	47,702	27,813	19,077
Total expenses		4,137,214	3,009,920	1,354,389	978,529
Share of profit of investment					
Associates	7	11,927	10,861	-	-
Profit before income tax expense		406,372	338,303	421,957	225,407
Income tax expense		-38,140	-38,188	-16,016	-22,839
Profit for the period		368,232	300,115	405,941	202,568
Basic earnings per share (Baht)	16	1.08	0.88	1.19	0.60

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Profit for the period	368,232	300,115	405,941	202,568
Other comprehensive income				
Foreign currency translation differences for foreign operations	-389	-	-	-
Amortisation of revaluation surplus on assets	<u>-4,885</u>	<u>-4,927</u>	<u>-1,095</u>	<u>-1,089</u>
Total comprehensive income for the period	<u>362,958</u>	<u>295,188</u>	<u>404,846</u>	<u>201,479</u>

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated financial statements								
	<i>Note</i>	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total equity	
				Legal reserve	Unappropriated	Foreign currency translation differences	Revaluation surplus on assets		
							the Company		subsidiaries
<i>(in thousand Baht)</i>									
Balance at 1 January 2011		339,923	711,432	34,000	2,373,322	-	60,816	553,278	4,072,771
Transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	17	-	-	-	(169,959)	-	-	-	(169,959)
Total transactions with owners, recorded directly in equity		-	-	-	(169,959)	-	-	-	(169,959)
Comprehensive income for the period									
Profit		-	-	-	300,115	-	-	-	300,115
Other comprehensive income		-	-	-	-	-	(1,089)	(3,838)	(4,927)
Total comprehensive income for the period		-	-	-	300,115	-	(1,089)	(3,838)	295,188
Balance at 30 June 2011		339,923	711,432	34,000	2,503,478	-	59,727	549,440	4,198,000

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

Consolidated financial statements										
	Note	Issued and paid-up share capital	Share premium	Rights for employee stock option plan	Retained earnings		Other components of equity		Total equity	
					Legal reserve	Unappropriated	Foreign currency translation differences	Revaluation surplus on assets the Company subsidiaries		
<i>(in thousand Baht)</i>										
Balance at 1 January 2012		339,923	711,432	-	34,000	2,492,554	206	58,620	545,532	4,182,267
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	17	-	-	-	-	(33,993)	-	-	-	(33,993)
Rights for employee stock option plan	14	-	-	3,541	-	-	-	-	-	3,541
Total transactions with owners, recorded directly in equity		-	-	3,541	-	(33,993)	-	-	-	(30,452)
Comprehensive income for the period										
Profit		-	-	-	-	368,232	-	-	-	368,232
Other comprehensive income		-	-	-	-	-	(389)	(1,095)	(3,790)	(5,274)
Total comprehensive income for the period		-	-	-	-	368,232	(389)	(1,095)	(3,790)	362,958
Transfer to legal reserve		-	-	-	5,000	(5,000)	-	-	-	-
Balance at 30 June 2012		339,923	711,432	3,541	39,000	2,821,793	(183)	57,525	541,742	4,514,773

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Separate financial statements				Other components	Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		of equity	
				Legal reserve	Unappropriated	Revaluation surplus on assets the Company	
<i>(in thousand Baht)</i>							
Balance at 1 January 2011		339,923	711,432	34,000	1,814,179	60,816	2,960,350
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company	17	-	-	-	(169,959)	-	(169,959)
Total transactions with owners, recorded directly in equity		-	-	-	(169,959)	-	(169,959)
Comprehensive income for the period							
Profit		-	-	-	202,568	-	202,568
Other comprehensive income		-	-	-	-	(1,089)	(1,089)
Total comprehensive income for the period		-	-	-	202,568	-1,089	201,479
Balance at 30 June 2011		339,923	711,432	34,000	1,846,788	59,727	2,991,870

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	368,232	300,115	405,941	202,568
<i>Adjustments for</i>				
Depreciation and amortisation	350,238	250,721	106,494	88,149
Interest income	-1,239	-4,358	-13,415	-8,224
Finance costs	80,501	47,702	27,813	19,077
Set up allowance for decline in value of inventories	4,413	6,547	444	1,055
Unrealised loss (gain) on exchange	-5,442	11,171	164	4,542
Loss (gain) on disposal of property plant and equipment	2,272	-1,003	-13	-673
Share of profit of associates	-11,927	-10,861	-	-
Dividends income	(1,594)	(2,213)	(100,358)	-
Employee benefit obligations	7,626	7,251	3,681	3,504
Expenses for employee stock option plan	4,722	-	4,722	-
Income tax expense	38,140	38,188	16,016	22,839
	<u>835,942</u>	<u>643,260</u>	<u>451,489</u>	<u>332,837</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	-846,246	10,103	-367,734	36,834
Other receivables - related parties	(10)	(104)	-8,174	-9,280
Inventories	107,341	-179,518	52,169	-137,441
Other current assets	33,741	-18,712	11,056	-4,152
Other non-current assets	-1,383	-13,052	-48	-2,098
Trade accounts payable	373,255	15,963	175,017	59,318
Other payables - related parties	-	-	-64	158
Other current liabilities	90,556	3,278	28,646	3,961
Other non-current liabilities	-1,912	-3,131	-1,917	-3,131
	<u>591,284</u>	<u>458,087</u>	<u>340,440</u>	<u>277,006</u>
Cash generated from operating activities				
Employee benefit paid	(2,503)	(798)	(2,488)	-
Income tax paid	-34,875	-56,952	-19,099	-18,605
Net cash from operating activities	<u>553,906</u>	<u>400,337</u>	<u>318,853</u>	<u>258,401</u>

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Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,239	4,358	13,415	8,224
Dividends received from subsidiary	-	-	100,358	-
Dividends received from associates	1,194	5,571	-	-
Dividends received from other company	1,594	2,213	-	-
short-term loans to subsidiaries	-	-	(240,000)	(620,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	400,000	620,000
Cash payment for investment in subsidiaries	-	-	(439,994)	-
Purchase of property, plant and equipment	-305,705	-1,241,638	-22,842	-76,979
Sale of property, plant and equipment	310	1,093	13	673
(Increase) decrease in deposit for purchases of land and machinery	-79,557	266,460	(5,589)	-
Spare parts for machinery	(13,390)	(23,488)	(6,224)	(10,336)
Purchase of intangible assets	-2,631	-5,740	-1,859	-3,584
Increase (decrease) in accounts payable - purchase of assets	(86,861)	-	290	(599)
Account payable for land purchase	(11,354)	-	-	-
Net cash used in investing activities	-495,161	-991,171	-202,432	-82,601
<i>Cash flows from financing activities</i>				
Finance costs paid	-79,867	-58,002	-27,249	-19,077
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	140,000	-861	-	-
Increase (decrease) in short-term loans from financial institutions - trust receipts	-51,203	112,747	-	-
Increase (decrease) in finance lease liabilities	-8,313	-6,659	(174)	332
Proceeds from long-term borrowings	161,255	493,654	4,140	684
Repayment of long-term borrowings	-155,453	-128,225	-56,313	-45,050
Dividends paid	-33,993	-169,959	-33,993	-169,959
Net cash from (used in) financing activities	-27,574	242,695	-113,589	-233,070
Net increase (decrease) in cash and cash equivalents	31,171	-348,139	2,832	-57,270
Cash and cash equivalents at 1 January	467,219	999,795	156,214	391,228
Cash and cash equivalents at 30 June	498,390	651,656	159,046	333,958

The accompanying notes are an integral part these financial statements.