

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,010,165	814,630	277,172	341,569
Trade accounts receivable	4, 5	1,380,620	1,576,127	491,892	522,214
Other receivables - related parties	4	-	138	43,382	42,045
Short-term loans to subsidiaries	4	-	-	390,000	340,000
Inventories	6	586,304	610,908	130,168	159,794
Spare supplies for machinery		61,695	59,378	18,804	25,512
Other receivables		29,493	30,644	7,319	10,334
Other current assets		49,459	72,014	2,921	6,351
Total current assets		3,117,736	3,163,839	1,361,658	1,447,819
Non-current assets					
Investments in subsidiaries	7	-	-	2,451,555	2,301,555
Investments in associates	8	177,150	153,200	-	-
Other long-term investments	9	26,651	26,651	-	-
Investment properties	10	101,345	101,345	-	-
Property, plant and equipment	11	6,777,935	6,391,410	1,618,958	1,386,073
Spare parts for machinery		95,842	85,815	45,297	38,246
Deposit for purchase of land and machinery		18,817	58,183	16,756	19,307
Goodwill on business combination		17,935	17,935	-	-
Intangible assets		56,269	59,331	20,032	23,652
Deferred tax assets	12	-	-	122	105
Other non-current assets		43,674	45,110	5,568	9,168
Total non-current assets		7,315,618	6,938,980	4,158,288	3,778,106
Total assets		10,433,354	10,102,819	5,519,946	5,225,925

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September	31 December	30 September	31 December
		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions					
- Trust receipt	15	116,606	25,293	-	-
Trade accounts payable	4, 13	1,114,843	1,455,383	388,524	482,473
Other payables - related parties	4	7	-	2,594	3,347
Current portion of long-term loans from financial institutions	15	565,509	531,058	210,443	170,103
Current portion of finance lease liabilities	15	5,421	23,069	349	333
Accounts payable - purchase of assets		163,376	187,967	45,095	16,145
Income tax payable		21,813	17,336	1,960	-
Other current liabilities		532,970	310,809	165,854	97,672
Total current liabilities		2,520,545	2,550,915	814,819	770,073
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	15	2,633,667	2,574,133	933,938	862,821
Finance lease liabilities	15	90	2,644	90	354
Deferred tax liabilities	12	64,399	68,814	-	-
Employee benefit obligations	14	145,615	143,311	47,915	51,552
Other non-current liabilities		1,503	591	1,261	327
Total non-current liabilities		2,845,274	2,789,493	983,204	915,054
Total liabilities		5,365,819	5,340,408	1,798,023	1,685,127

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
		<i>(in thousand Baht)</i>			
Equity					
Share capital	<i>17</i>				
Authorised share capital		426,712	341,723	426,712	341,723
Issued and paid-up share capital		424,946	339,923	424,946	339,923
Additional paid-in capital		712,683	711,432	712,683	711,432
Rights for employee stock option plan	<i>16</i>	3,571	726	3,571	726
Retained earnings					
Appropriated					
Legal reserve		55,671	39,176	42,671	34,176
Unappropriated		3,392,141	3,185,991	2,486,153	2,401,087
Other components of equity					
Revaluation surplus on assets - the Company		51,886	53,441	51,886	53,441
Revaluation surplus on assets - subsidiaries		447,570	453,256	-	-
Actuarial gain (loss) from defined benefit plan		(21,908)	(21,908)	13	13
Foreign currency translation differences		975	374	-	-
Total equity		5,067,535	4,762,411	3,721,923	3,540,798
Total liabilities and equity		10,433,354	10,102,819	5,519,946	5,225,925

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods and rendering of services	4	2,158,627	2,449,572	689,986	820,979
Dividends income		-	372	-	-
Interest income	4	58	7	3,837	3,964
Net foreign exchange gain		-	6,359	184	580
Other income		35,424	63,042	62,364	63,292
Total income		2,194,109	2,519,352	756,371	888,815
Expenses					
Cost of sale of goods and rendering of services	4	1,783,163	2,050,059	533,687	631,510
Selling expenses		31,141	42,621	7,440	10,082
Administrative expenses		157,722	112,947	92,512	84,516
Net foreign exchange loss		568	-	-	-
Total expenses		1,972,594	2,205,627	633,639	726,108
Share of profit of investment					
Associates		4,327	804	-	-
Profit before finance cost and income tax expense		225,842	314,529	122,732	162,707
Finance costs		(40,705)	(40,816)	(15,055)	(12,947)
Profit before income tax expense		185,137	273,713	107,677	149,760
Income tax expense	19	(15,188)	(15,501)	(5,062)	(3,032)
Profit for the period		169,949	258,212	102,615	146,728
Basic earnings per share (Baht)	20	0.40	0.61	0.24	0.35

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	169,949	258,212	102,615	146,728
Other comprehensive income				
Foreign currency translation differences for foreign operations	(963)	404	-	-
Amortisation of revaluation surplus on assets	(2,986)	(2,467)	(524)	(553)
Income tax on other comprehensive income	(273)	302	29	29
Other comprehensive income for the period	(4,222)	(1,761)	(495)	(524)
Total comprehensive income for the period	165,727	256,451	102,120	146,204

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods and rendering of services	4	6,965,265	6,882,741	2,280,384	2,357,006
Dividends income	4	2,996	1,966	54,079	100,358
Interest income	4	1,123	1,203	12,053	17,379
Net foreign exchange gain		-	16,074	1,924	1,170
Other income		119,272	148,984	196,928	189,250
Total income		7,088,656	7,050,968	2,545,368	2,665,163
Expenses					
Cost of sale of goods and rendering of services	4	5,776,297	5,808,353	1,741,636	1,779,959
Selling expenses		100,540	93,362	23,969	22,058
Administrative expenses		463,727	360,626	290,791	250,668
Net foreign exchange loss		45,365	-	-	-
Total expenses		6,385,929	6,262,341	2,056,396	2,052,685
Share of profit of investment					
Associates	8	25,186	12,731	-	-
Profit before income tax expense		727,913	801,358	488,972	612,478
Finance costs		(117,723)	(121,273)	(41,027)	(40,760)
Profit before income tax expense		610,190	680,085	447,945	571,718
Income tax expense	19	(53,538)	(52,453)	(20,377)	(18,931)
Profit for the period		556,652	627,632	427,568	552,787
Basic earnings per share (Baht)	20	1.31	1.48	1.01	1.30

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
Profit for the period	556,652	627,632	427,568	552,787
Other comprehensive income				
Foreign currency translation differences for foreign operations	601	15	-	-
Amortisation of revaluation surplus on assets	(7,561)	(7,352)	(1,642)	(1,648)
Income tax on other comprehensive income	320	900	87	87
Other comprehensive income for the period	(6,640)	(6,437)	(1,555)	(1,561)
Total comprehensive income for the period	550,012	621,195	426,013	551,226

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (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	subsidaries	
<i>(in thousand Baht)</i>										
Nine month period ended 30 September 2012										
Balance at 1 January 2012 - as reported		339,923	711,432	-	34,000	2,492,554	206	58,620	545,532	4,182,267
Impact of changes in accounting policies	3	-	-	-	-	16,744	-	(3,093)	(85,743)	(72,092)
Balance at 1 January 2012 - restated		339,923	711,432	-	34,000	2,509,298	206	55,527	459,789	4,110,175
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	21	-	-	-	-	(135,971)	-	-	-	(135,971)
Rights for employee stock option plan		-	-	3,541	-	-	-	-	-	3,541
Total transactions with owners, recorded directly in equity		-	-	3,541	-	(135,971)	-	-	-	(132,430)
Comprehensive income for the period										
Profit		-	-	-	-	627,632	-	-	-	627,632
Other comprehensive income		-	-	-	-	-	15	(1,561)	(4,891)	(6,437)
Total comprehensive income for the period		-	-	-	-	627,632	15	(1,561)	(4,891)	621,195
Transfer to legal reserve		-	-	-	5,000	(5,000)	-	-	-	-
Balance at 30 September 2012		339,923	711,432	3,541	39,000	2,995,959	221	53,966	454,898	4,598,940

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements										
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium	Rights for employee stock option plan	Legal reserve	Unappropriated	Foreign currency translation differences	Actuarial loss from defined benefit plan	Revaluation surplus on assets the Company	Revaluation surplus on assets subsidiaries	Total equity
<i>Note</i>										
<i>(in thousand Baht)</i>										
Nine month period ended 30 September 2013										
	339,923	711,432	726	39,176	3,167,171	374	(21,908)	56,418	537,913	4,831,225
Impact of changes in accounting policies	3	-	-	-	18,820	-	-	(2,977)	(84,657)	(68,814)
Balance at 1 January 2013 - restated	339,923	711,432	726	39,176	3,185,991	374	(21,908)	53,441	453,256	4,762,411
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Issue of ordinary shares	17,21	85,023	-	-	(84,989)	-	-	-	-	34
Additional paid-in capital		-	1,251	-	-	-	-	-	-	1,251
Dividends to owners of the Company	21	-	-	-	(249,018)	-	-	-	-	(249,018)
Rights for employee stock option plan	16	-	2,845	-	-	-	-	-	-	2,845
Total transactions with owners, recorded directly in equity		85,023	1,251	2,845	(334,007)	-	-	-	-	(244,888)
Comprehensive income for the period										
Profit		-	-	-	556,652	-	-	-	-	556,652
Other comprehensive income		-	-	-	-	601	-	(1,555)	(5,686)	(6,640)
Total comprehensive income for the period		-	-	-	556,652	601	-	(1,555)	(5,686)	550,012
Transfer to legal reserve		-	-	16,495	(16,495)	-	-	-	-	-
Balance at 30 September 2013		424,946	712,683	3,571	55,671	3,392,141	975	(21,908)	51,886	447,570
		5,067,535								

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Rights for employee stock option plan	Retained earnings Legal reserve	Unappropriated	Revaluation surplus on assets the Company		
Note								
<i>(in thousand Baht)</i>								
Nine month period ended 30 September 2012								
Balance at 1 January 2012 - as reported	339,923	711,432	-	34,000	1,851,989	58,620	2,995,964	
Impact of changes in accounting policies	3	-	-	-	3,195	(3,093)	102	
Balance at 1 January 2012 - restated	339,923	711,432	-	34,000	1,855,184	55,527	2,996,066	
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to owners of the Company	21	-	-	-	(135,969)	-	(135,969)	
Rights for employee stock option plan		-	-	3,541	-	-	3,541	
Total transactions with owners, recorded directly in equity		-	-	3,541	(135,969)	-	(132,428)	
Comprehensive income for the period								
Profit		-	-	-	552,787	-	552,787	
Other comprehensive income		-	-	-	-	(1,561)	(1,561)	
Total comprehensive income for the period		-	-	-	552,787	(1,561)	551,226	
Balance at 30 September 2012		339,923	711,432	3,541	34,000	2,272,002	3,414,864	

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Share premium	Rights for employee stock option plan	Retained earnings		Other components of equity		
					Legal reserve	Unappropriated	Actuarial gain from defined benefit plan	Revaluation surplus on assets the Company	
<i>(in thousand Baht)</i>									
Nine month period ended 30 September 2013									
Balance at 31 December 2012 - as reported		339,923	711,432	726	34,176	2,398,005	13	56,418	3,540,693
Impact of changes in accounting policies	3	-	-	-	-	3,082	-	(2,977)	105
Balance at 1 January 2013 - restated		339,923	711,432	726	34,176	2,401,087	13	53,441	3,540,798
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Issue of ordinary shares	17,21	85,023	-	-	-	(84,989)	-	-	34
Additional paid-in capital		-	1,251	-	-	-	-	-	1,251
Dividends to owners of the Company	21	-	-	-	-	(249,018)	-	-	(249,018)
Rights for employee stock option plan	16	-	-	2,845	-	-	-	-	2,845
Total transactions with owners, recorded directly in equity		85,023	1,251	2,845	-	(334,007)	-	-	(244,888)
Comprehensive income for the period									
Profit		-	-	-	-	427,568	-	-	427,568
Other comprehensive income		-	-	-	-	-	-	(1,555)	(1,555)
Total comprehensive income for the period		-	-	-	-	427,568	-	(1,555)	426,013
Transfer to legal reserve		-	-	-	8,495	(8,495)	-	-	-
Balance at 30 September 2013		424,946	712,683	3,571	42,671	2,486,153	13	51,886	3,721,923

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	556,652	627,632	427,568	552,787
<i>Adjustments for</i>				
Depreciation and amortisation	586,288	530,099	180,190	156,377
Interest income	(1,123)	(1,203)	(12,053)	(17,379)
Finance costs	117,723	121,273	41,027	40,760
Set up allowance for doubtful account	68	-	-	-
Set up allowance for decline in value of inventories and spare parts	3,901	4,377	1,387	205
Unrealised loss (gain) on exchange	3,754	(6,162)	803	199
Loss (gain) on disposal of property plant and equipment	13	2,773	(5)	(1,028)
Share of profit of associates	(25,186)	(12,731)	-	-
Dividends income	(2,996)	(1,966)	(54,079)	(100,358)
Employee benefit obligations	11,462	11,431	5,521	5,521
Expenses for employee stock option plan	2,845	4,722	2,845	4,722
Income tax expense	53,538	52,453	20,377	18,931
	<u>1,306,939</u>	<u>1,332,698</u>	<u>613,581</u>	<u>660,737</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	195,521	(879,563)	30,333	(361,474)
Other receivables - related parties	138	(10)	(1,336)	(7,386)
Inventories	21,124	67,743	28,238	4,042
Other receivables	1,152	-	3,015	-
Other current assets	22,554	12,578	3,430	10,700
Other non-current assets	1,434	(17,941)	3,600	(751)
Trade accounts payable	(342,475)	603,992	(94,762)	293,839
Other payables - related parties	7	-	(753)	1,533
Other current liabilities	218,423	176,789	67,721	54,539
Other non-current liabilities	912	(1,310)	933	(1,311)
Cash generated from operating activities	<u>1,425,729</u>	<u>1,294,976</u>	<u>654,000</u>	<u>654,468</u>
Employee benefit paid	(9,158)	(2,504)	(9,158)	(2,488)
Income tax paid	(53,476)	(83,288)	(18,434)	(35,039)
Net cash from operating activities	<u>1,363,095</u>	<u>1,209,184</u>	<u>626,408</u>	<u>616,941</u>

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,123	1,203	12,053	17,379
Dividends received from subsidiary	-	-	54,079	100,358
Dividends received from associates	1,236	2,264	-	-
Dividends received from other company	2,996	1,966	-	-
Short-term loans to subsidiaries	-	-	(80,000)	(250,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	30,000	400,000
Cash payment for investment in subsidiaries	-	-	(150,000)	(439,994)
Purchase of property, plant and equipment	(989,453)	(562,003)	(381,444)	(30,101)
Sale of property, plant and equipment	31	1,397	5	1,100
(Increase) decrease in deposit for purchases of land and machinery	39,365	(100,347)	2,550	(13,535)
Spare parts for machinery	(12,763)	(27,439)	(342)	(8,165)
Purchase of intangible assets	(7,203)	(6,794)	(617)	(3,381)
Net cash used in investing activities	(964,668)	(689,753)	(513,716)	(226,339)
<i>Cash flows from financing activities</i>				
Finance costs paid	(118,162)	(119,830)	(39,827)	(39,929)
Proceeds from short-term loan from financial institutions	-	360,000	-	-
Repayment of short-term loan from financial institutions	-	(310,000)	-	-
Increase (decrease) in short-term loans from financial institutions - trust receipts	91,734	(91,967)	-	-
Decrease in finance lease liabilities	(20,201)	(13,062)	(248)	(253)
Proceeds from long-term borrowings	478,094	280,082	238,280	4,140
Repayment of long-term borrowings	(386,623)	(246,169)	(127,560)	(99,078)
Dividends paid	(249,018)	(135,971)	(249,018)	(135,969)
Proceeds from issue of ordinary shares	1,284	-	1,284	-
Net cash used in financing activities	(202,892)	(276,917)	(177,089)	(271,089)
Net increase (decrease) in cash and cash equivalents	195,535	242,514	(64,397)	119,513
Cash and cash equivalents at 1 January	814,630	467,219	341,569	156,214
Cash and cash equivalents at 30 September	1,010,165	709,733	277,172	275,727
<i>Non-cash transactions</i>				
Accounts payable-purchase of assets	163,376	132,612	45,095	47,555

The accompanying notes are an integral part these financial statements.