

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,175,171	975,361	555,934	375,235
Current investments		138,496	137,598	138,496	137,598
Trade accounts receivable	3, 4	1,599,523	1,295,659	487,635	442,055
Other receivables		66,913	18,718	55,156	96,816
Short-term loans to subsidiaries	3	-	-	230,000	260,000
Inventories	5	565,822	585,523	93,857	94,140
Spare supplies for machinery		43,321	39,567	10,290	8,076
Other current assets		85,871	57,458	2,553	1,649
Total current assets		3,675,117	3,109,884	1,573,921	1,415,569
Non-current assets					
Investments in subsidiaries	6	-	-	2,461,891	2,461,891
Investments in associates	7	243,336	233,463	-	-
Other long-term investments		26,651	26,651	-	-
Investment properties		63,167	63,167	-	-
Property, plant and equipment	8	5,964,715	6,125,191	1,490,722	1,530,440
Spare parts for machinery		125,211	120,047	49,177	52,122
Goodwill on business combination		17,935	17,935	-	-
Intangible assets		45,122	48,337	18,053	19,189
Deferred tax assets		25,811	19,921	7,574	4,655
Other non-current assets		42,741	49,187	5,719	5,603
Total non-current assets		6,554,689	6,703,899	4,033,136	4,073,900
Total assets		10,229,806	9,813,783	5,607,057	5,489,469

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	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts	11	-	-	-	-
Short-term loans from financial institutions					
- Trust receipt		-	-	-	-
Trade accounts payable		1,389,435	1,121,458	376,399	334,039
Other payables - related parties		-	-	6,773	1,184
Current portion of long-term loans					
from financial institutions	9	697,908	665,240	251,249	251,204
Current portion of finance lease liabilities	9	665	655	-	-
Accounts payable - purchase of assets		54,378	66,455	10,761	4,728
Income tax payable		53,442	33,908	25,358	17,792
Other current liabilities		346,382	297,693	90,461	95,282
Total current liabilities		2,542,210	2,185,409	761,001	704,229
Non-current liabilities					
Long-term loans from financial institutions	9	2,104,660	2,245,779	686,870	749,699
Finance lease liabilities	9	1,647	1,817	-	-
Employee benefit obligations		167,563	161,745	52,976	50,675
Other non-current liabilities		1,774	1,556	1,563	1,285
Total non-current liabilities		2,275,644	2,410,897	741,409	801,659
Total liabilities		4,817,854	4,596,306	1,502,410	1,505,888

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
	<i>(in thousand Baht)</i>			
Equity				
Share capital				
Authorised share capital	426,712	426,712	426,712	426,712
Issued and paid-up share capital	425,194	425,194	425,194	425,194
Premium on ordinary shares	716,444	716,444	716,444	716,444
Retained earnings				
Appropriated				
Legal reserve	55,671	55,671	42,671	42,671
Unappropriated	4,209,678	4,015,964	2,920,338	2,799,272
Other component of equity				
Foreign currency translation differences	4,965	4,204	-	-
Total equity	5,411,952	5,217,477	4,104,647	3,983,581
Total liabilities and equity	10,229,806	9,813,783	5,607,057	5,489,469

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	3, 10	2,429,019	2,106,418	705,137	707,926
Interest income	3	2,454	1,285	4,491	4,508
Net foreign exchange gain		1,649	1,458	93	74
Other income		24,305	18,878	50,674	52,599
Total income		2,457,427	2,128,039	760,395	765,107
Expenses					
Cost of sale of goods and rendering of services	3	2,051,876	1,730,361	524,393	519,620
Selling expenses		26,364	29,638	7,038	7,626
Administrative expenses		150,176	156,955	89,283	90,683
Total expenses		2,228,416	1,916,954	620,714	617,929
Share of profit of investment					
Associates		9,873	19,634	-	-
Profit before finance costs and income tax expense					
		238,884	230,719	139,681	147,178
Finance costs		(32,506)	(41,084)	(11,449)	(16,180)
Profit before income tax expense		206,378	189,635	128,232	130,998
Income tax expense		(12,664)	(21,139)	(7,166)	(7,746)
Profit for the period		193,714	168,496	121,066	123,252
Basic earnings per share (Baht)	11	0.46	0.40	0.28	0.29

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	
	31 March		31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit for the period	193,714	168,496	121,066	123,252
Other comprehensive income				
Foreign currency translation differences for foreign operations	761	145	-	-
Other comprehensive income for the period	761	145	-	-
Comprehensive income for the period	194,475	168,641	121,066	123,252

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Other component of equity	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Rights for employee stock option plan	Retained earnings		Foreign currency translation differences		
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2014								
Balance at 31 December 2013							-	
Impact of changes in accounting policies							-	
Balance at 31 December 2012 - restated	-	-	-	-	3,082	-	-	
Impact of changes in accounting policies					(34,554)			
Balance at 1 January 2014	424,946	712,683	6,871	55,671	3,672,263	276	4,872,710	
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Issue of ordinary shares	248	3,761	-	-	-	-	4,009	
Rights for employee stock option plan	-	-	(6,871)	-	-	-	(6,871)	
Total transactions with owners, recorded directly in equity	248	3,761	(6,871)	-	-	-	(2,862)	
Comprehensive income for the period								
Profit	-	-	-	-	168,496	-	168,496	
Other comprehensive income	-	-	-	-	-	145	145	
Total comprehensive income for the period	-	-	-	-	168,496	145	168,641	
Balance at 31 March 2014	425,194	716,444	-	55,671	3,840,759	421	5,038,489	

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements					Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other component of equity	
			Legal reserve	Unappropriated	Foreign currency translation differences	
<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2015						
Balance at 1 January 2015	425,194	716,444	55,671	4,015,964	4,204	5,217,477
Comprehensive income for the period						
Profit	-	-	-	193,714	-	193,714
Other comprehensive income	-	-	-	-	761	761
Total comprehensive income for the period	-	-	-	193,714	761	194,475
Balance at 31 March 2015	425,194	716,444	55,671	4,209,678	4,965	5,411,952

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Premium on ordinary shares	Rights for employee stock option plan <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Retained earnings		
				Legal reserve	Unappropriated	
Three-month period ended 31 March 2014						
Balance at 1 January 2014	424,946	712,683	6,871	42,671	2,628,410	3,815,581
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Issue of ordinary shares	248	3,761	-	-	-	4,009
Rights for employee stock option plan	-	-	(6,871)	-	-	(6,871)
Comprehensive income for the period						
Profit	-	-	-	-	123,252	123,252
Balance at 31 March 2014	425,194	716,444	-	42,671	2,751,662	3,935,971

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
Legal reserve			Unappropriated		
<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2015					
Balance at 1 January 2015	425,194	716,444	42,671	2,799,272	3,983,581
Transactions with owners, recorded directly in equity					
Comprehensive income for the period					
Profit	-	-	-	121,066	121,066
Balance at 31 March 2015	425,194	716,444	42,671	2,920,338	4,104,647

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	193,714	168,496	121,066	123,252
<i>Adjustments for</i>				
Depreciation and amortisation	214,677	202,491	64,164	63,499
Written-off property, plant and equipment	1,809	-	-	-
Interest income	(2,454)	(1,285)	(4,491)	(4,508)
Finance costs	32,506	41,084	11,449	16,180
Set-up allowance for decline in value of inventories of inventories and spare supplies for machinery (reversal)	1,557	1,897	(155)	102
Unrealised loss (gain) on exchange	775	(545)	48	41
Loss (gain) on disposal of property, plant and equipment	(592)	402	(235)	-
Share of profit of associates	(9,873)	(19,634)	-	-
Employee benefit obligations	5,885	5,598	2,300	2,187
Reversal of expenses for employee stock option plan	-	(3,824)	-	(3,824)
Income tax expense	12,664	21,139	7,166	7,746
	<u>450,668</u>	<u>415,819</u>	<u>201,312</u>	<u>204,675</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(303,779)	(99,845)	(45,640)	(27,822)
Other receivables	(48,195)	(7,442)	41,660	1,151
Inventories	18,144	(28,415)	438	(18,828)
Other current assets	(28,413)	(2,611)	(749)	1,494
Other non-current assets	8,187	(12,976)	(116)	(260)
Trade accounts payable	267,063	58,485	42,372	34,875
Other payables - related parties	-	-	5,589	(1,677)
Other current liabilities	48,506	21,718	(4,642)	(20,268)
Other non-current liabilities	218	906	278	904
Cash generated from operating activities	<u>412,399</u>	<u>345,639</u>	<u>240,502</u>	<u>174,244</u>
Employee benefit paid	(67)	(1,556)	-	(509)
Income tax paid	-	(2,330)	(2,519)	(1,771)
Net cash provided by operating activities	<u>412,332</u>	<u>341,753</u>	<u>237,983</u>	<u>171,964</u>

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,454	1,285	4,338	4,509
Purchase of current investments	(898)	(20,313)	(898)	(20,313)
Short-term loans to subsidiaries	-	-	(230,000)	(390,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	260,000	300,000
Cash payment for investment in subsidiary	-	-	-	(10,336)
Purchase of property, plant and equipment	(65,459)	(147,467)	(17,277)	(16,440)
Sale of property, plant and equipment	1,330	-	235	-
Decrease (increase) in spare supplies and spare parts for machinery	(8,918)	(2,322)	731	(322)
Purchase of intangible assets	(152)	(2,699)	-	(1,254)
Net cash provided by (used in) investing activities	<u>(71,643)</u>	<u>(171,516)</u>	<u>17,129</u>	<u>(134,156)</u>
<i>Cash flows from financing activities</i>				
Finance costs paid	(30,915)	(39,409)	(11,462)	(14,463)
Decrease in bank overdrafts	-	(12)	-	-
Decrease in short-term loans from financial institutions - trust receipts	-	(2,131)	-	-
Decrease in finance lease liabilities	(160)	(2,377)	-	(87)
Proceeds from long-term borrowings	45,900	27,240	-	-
Repayment of long-term borrowings	(155,704)	(135,279)	(62,951)	(48,391)
Payment for employee stock option plan	-	(5,337)	-	(5,337)
Proceeds from issue of ordinary shares	-	4,009	-	4,009
Net cash used in financing activities	<u>(140,879)</u>	<u>(153,296)</u>	<u>(74,413)</u>	<u>(64,269)</u>
Net increase (decrease) in cash and cash equivalents	199,810	16,941	180,699	(26,461)
Cash and cash equivalents at 1 January	<u>975,361</u>	<u>1,040,520</u>	<u>375,235</u>	<u>427,887</u>
Cash and cash equivalents at 31 March	<u>1,175,171</u>	<u>1,057,461</u>	<u>555,934</u>	<u>401,426</u>
<i>Non-cash transactions</i>				
Accounts payable - purchase of assets	54,378	106,027	10,761	-