

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

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		978,827	975,361	298,577	375,235
Current investments		251,844	137,598	251,844	137,598
Trade accounts receivable	3, 4	1,221,998	1,295,659	372,053	442,055
Other receivables	3	43,147	18,718	81,614	96,816
Short-term loans to subsidiaries	3	-	-	230,000	260,000
Inventories		586,180	585,523	106,748	94,140
Spare supplies for machinery		42,199	39,567	8,784	8,076
Other current assets		65,453	57,458	3,244	1,649
Total current assets		3,189,648	3,109,884	1,352,864	1,415,569
Non-current assets					
Investments in subsidiaries	5	-	-	2,461,891	2,461,891
Investments in associates	6	256,194	233,463	-	-
Other long-term investments		26,651	26,651	-	-
Investment properties		63,167	63,167	-	-
Property, plant and equipment	7	5,827,730	6,125,191	1,456,558	1,530,440
Spare parts for machinery		117,381	120,047	46,146	52,122
Goodwill on business combination		17,935	17,935	-	-
Intangible assets		41,814	48,337	16,907	19,189
Deferred tax assets		26,773	19,921	7,929	4,655
Other non-current assets		59,832	49,187	5,775	5,603
Total non-current assets		6,437,477	6,703,899	3,995,206	4,073,900
Total assets		9,627,125	9,813,783	5,348,070	5,489,469

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

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 June 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade accounts payable	3	1,054,738	1,121,458	288,996	334,039
Other payables - related parties	3	-	-	1,933	1,184
Current portion of long-term loans					
from financial institutions	8	749,219	665,240	251,294	251,204
Current portion of finance lease liabilities	8	675	655	-	-
Accounts payable - purchase of assets		54,952	66,455	14,995	4,728
Income tax payable		19,304	33,908	13,969	17,792
Other current liabilities		339,003	297,693	83,271	95,282
Total current liabilities		2,217,891	2,185,409	654,458	704,229
Non-current liabilities					
Long-term loans from financial institutions	8	1,917,599	2,245,779	624,029	749,699
Finance lease liabilities	8	1,475	1,817	-	-
Employee benefit obligations		173,449	161,745	55,276	50,675
Other non-current liabilities		1,915	1,556	1,702	1,285
Total non-current liabilities		2,094,438	2,410,897	681,007	801,659
Total liabilities		4,312,329	4,596,306	1,335,465	1,505,888
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		4,113,349	4,015,964	2,828,296	2,799,272
Other component of equity					
Foreign currency translation differences		4,138	4,204	-	-
Total equity		5,314,796	5,217,477	4,012,605	3,983,581
Total liabilities and equity		9,627,125	9,813,783	5,348,070	5,489,469

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 June		30 June	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods and rendering of services	3	1,819,866	1,881,209	519,807	650,735
Dividends income	3, 5	2,465	3,655	-	71,758
Interest income	3	3,431	2,106	4,862	4,677
Net foreign exchange gain		-	1,136	500	60
Other income	3	42,911	38,255	50,396	49,731
Total income		1,868,673	1,926,361	575,565	776,961
Expenses					
Cost of sale of goods and rendering of services	3	1,605,122	1,554,332	402,102	481,925
Selling expenses		25,231	28,154	5,847	6,165
Administrative expenses	3	143,742	178,588	79,503	99,895
Net foreign exchange loss		925	-	-	-
Finance costs		31,373	35,134	10,620	13,011
Total expenses		1,806,393	1,796,208	498,072	600,996
Share of profit of investment					
Associates	6	12,859	8,593	-	-
Profit before income tax expense		75,139	138,746	77,493	175,965
Income tax expense		(9,895)	(10,756)	(7,959)	(7,885)
Profit for the period		65,244	127,990	69,534	168,080
Basic earnings per share (Baht)	10	0.15	0.30	0.16	0.40

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods and rendering of services	3	4,248,885	3,987,627	1,224,944	1,358,661
Dividends income	3, 5	2,465	3,655	-	71,758
Interest income	3	5,885	3,390	9,353	9,185
Net foreign exchange gain		724	2,595	592	134
Other income	3	67,216	57,133	101,070	102,330
Total income		4,325,175	4,054,400	1,335,959	1,542,068
Expenses					
Cost of sale of goods and rendering of services	3	3,656,998	3,284,691	926,495	1,001,545
Selling expenses		51,594	57,792	12,885	13,791
Administrative expenses	3	293,917	335,543	168,786	190,578
Finance costs		63,879	76,219	22,070	29,191
Total expenses		4,066,388	3,754,245	1,130,236	1,235,105
Share of profit of investment					
Associates	6	22,731	28,227	-	-
Profit before income tax expense		281,518	328,382	205,723	306,963
Income tax expense		(22,559)	(31,896)	(15,125)	(15,631)
Profit for the period		258,959	296,486	190,598	291,332
Basic earnings per share (Baht)	10	0.61	0.70	0.45	0.69

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Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit for the period	258,959	296,486	190,598	291,332
Other comprehensive income				
Foreign currency translation differences for foreign operations	(66)	(659)	-	-
Other comprehensive income for the period	(66)	(659)	-	-
Total comprehensive income for the period	258,893	295,827	190,598	291,332

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						Other components	Total equity
	Note	Issued and paid-up share capital	Premium on ordinary shares	Rights for employee stock option plan	Retained earnings		of equity	
					Legal reserve	Unappropriated	Foreign currency translation differences	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2014								
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
Dividends to owners of the Company	11	-	-	-	-	(212,591)	-	(212,591)
Rights for employee stock option plan		-	-	(6,871)	-	-	-	(6,871)
Total transactions with owners, recorded directly in equity		248	3,761	(6,871)	-	(212,591)	-	(215,453)
Comprehensive income for the period								
Profit		-	-	-	-	296,486	-	296,486
Other comprehensive income		-	-	-	-	-	(659)	(659)
Total comprehensive income for the period		-	-	-	-	296,486	(659)	295,827
Balance at 30 June 2014		425,194	716,444	-	55,671	3,756,158	(383)	4,953,084

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					Other components	Total equity
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Foreign currency translation differences	
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2015							
Balance at 1 January 2015		425,194	716,444	55,671	4,015,964	4,204	5,217,477
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	11	-	-	-	(161,574)	-	(161,574)
Total transactions with owners, recorded directly in equity		-	-	-	(161,574)	-	(161,574)
Comprehensive income for the period							
Profit		-	-	-	258,959	-	258,959
Other comprehensive income		-	-	-	-	(66)	(66)
Total comprehensive income for the period		-	-	-	258,959	(66)	258,893
Balance at 30 June 2015		425,194	716,444	55,671	4,113,349	4,138	5,314,796

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

	Separate financial statements						Total equity
	Note	Issued and paid-up share capital	Premium on ordinary shares	Rights for employee stock option plan	Retained earnings		
Legal reserve					Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 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
Dividends to owners of the Company	11	-	-	-	-	(212,591)	(212,591)
Rights for employee stock option plan		-	-	(6,871)	-	-	(6,871)
Total transactions with owners, recorded directly in equity		248	3,761	(6,871)	-	(212,591)	(215,453)
Comprehensive income for the period							
Profit		-	-	-	-	291,332	291,332
Balance at 30 June 2014		425,194	716,444	-	42,671	2,707,151	3,891,460

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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	Premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated		
		<i>(in thousand Baht)</i>				
Six-month period ended 30 June 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						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	11	-	-	-	(161,574)	(161,574)
Total transactions with owners, recorded directly in equity		-	-	-	(161,574)	(161,574)
Comprehensive income for the period						
Profit		-	-	-	190,598	190,598
Balance at 30 June 2015		425,194	716,444	42,671	2,828,296	4,012,605

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	258,959	296,486	190,598	291,332
<i>Adjustments for</i>				
Depreciation and amortisation	429,197	409,925	128,620	128,598
Written-off property, plant and equipment	6,546	6,229	-	-
Interest income	(5,885)	(3,390)	(9,353)	(9,185)
Finance costs	63,879	76,219	22,070	29,191
Set up allowance for decline in value of inventories and spare supplies	4,136	2,713	449	430
Unrealised loss (gain) on exchange	1,402	(253)	(147)	25
Loss (gain) on disposal of property, plant and equipment	(15)	1,065	(247)	(1,023)
Share of profit of associates	(22,731)	(28,227)	-	-
Dividends income	(2,465)	(3,655)	-	(71,758)
Employee benefit obligations	11,771	11,196	4,601	4,374
Reversal of expenses for employee stock option plan	-	(3,824)	-	(3,824)
Income tax expense	22,559	31,896	15,125	15,631
	<u>767,353</u>	<u>796,380</u>	<u>351,716</u>	<u>383,791</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	74,096	8,803	70,275	(11,527)
Other receivables	(24,429)	(14,257)	15,202	10,400
Inventories	(4,793)	(37,183)	(13,058)	(5,316)
Other current assets	(7,995)	(16,594)	(1,591)	1,434
Other non-current assets	(10,711)	(7,805)	(172)	(1,116)
Trade accounts payable	(67,937)	(42,514)	(45,169)	(19,753)
Other payables - related parties	-	-	749	(4,242)
Other current liabilities	37,339	627	(11,776)	(5,962)
Other non-current liabilities	359	(1,375)	417	908
Cash generated from operating activities	763,282	686,082	366,593	348,617
Employee benefit paid	(67)	(1,555)	-	(508)
Income tax paid	(44,015)	(53,054)	(22,222)	(14,587)
Net cash from operating activities	<u>719,200</u>	<u>631,473</u>	<u>344,371</u>	<u>333,522</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	5,885	3,390	9,349	9,159
Purchase of current investments	(114,246)	(101,317)	(114,246)	(101,317)
Dividends received from subsidiary	-	-	-	71,758
Dividends received from other company	2,465	3,655	-	-
Short-term loans to subsidiaries	-	-	(450,000)	(680,000)
to subsidiaries	-	-	480,000	620,000
Cash payment for investment in subsidiaries	-	-	-	(10,336)
Purchase of property, plant and equipment	(144,538)	(292,168)	(42,190)	(43,636)
Sale of property, plant and equipment	1,442	2,083	247	1,028
spare parts for machinery	34	(1,356)	5,268	1,040
Purchase of intangible assets	(151)	(3,205)	-	(1,714)
Net cash used in investing activities	(249,109)	(388,918)	(111,572)	(134,018)
<i>Cash flows from financing activities</i>				
Finance costs paid	(59,389)	(74,094)	(21,980)	(27,304)
Decrease in bank overdrafts	-	(12)	-	-
Decrease in short-term loans from financial institutions	-	(2,131)	-	-
Finance lease payments	(322)	(2,465)	-	(175)
Proceeds from long-term borrowings	45,900	181,340	-	-
Repayment of long-term borrowings	(291,240)	(280,118)	(125,903)	(106,341)
Dividends paid	(161,574)	(212,591)	(161,574)	(212,591)
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	(466,625)	(391,399)	(309,457)	(347,739)
Net increase (decrease) in cash and cash equivalents	3,466	(148,844)	(76,658)	(148,235)
Cash and cash equivalents at 1 January	975,361	1,040,520	375,235	427,887
Cash and cash equivalents at 30 June	978,827	891,676	298,577	279,652
<i>Non-cash transactions</i>				
Accounts payable - purchase of assets	54,952	124,604	14,995	3,469

The accompanying notes are an integral part these financial statements.