

**Somboon Advance Technology Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2017 (Unaudited)**

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**Somboon Advance Technology Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2017 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 August 2017.

**1 General information**

Somboon Advance Technology Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at

Head Office : 129 Moo 2, Bangna-Trad Road, Tambon Bangchalong, Amphur Bangplee, Samutprakarn 10540.

Branch : 300/10 Moo 1, Tambon Tasit, Amphur Pluak Daeng, Rayong 21140.

Branch : 7/389 Moo 6, Tambon Mapyangporn, Amphur Pluak Daeng, Rayong 21140.

The Company was listed on the Stock Exchange of Thailand in January 2005.

The major shareholders during the financial period were Somboon Holding Company Limited (28.0% shareholding), which is incorporated in Thailand and Kitaphanich family (17.6% shareholding).

The principal businesses of the Company are manufacture of pick-up axles and truck trunnion shafts. Details of the Company’s subsidiaries as at 30 June 2017 and 31 December 2016 are given in note 6.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

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**(b) Functional and presentation currency**

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(c) Use of judgements and estimates**

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparing of interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

**3 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in notes 5 and 6. Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Somboon Holding Company Limited	Thailand	Major shareholders, 28.0 % shareholding
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

**Somboon Advance Technology Public Company Limited and its Subsidiaries**  
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Significant transactions for the three-month and six-month periods ended 30 June 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Pricing policies</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Subsidiaries</b>					
Sales of goods	Approximates market price	-	-	28	25
Interest income	Contractually agreed price	-	-	-	1
Management fee income	Contractually agreed price	-	-	21	24
Facilities income	Approximates cost	-	-	2	2
Rental income	Contractually agreed price	-	-	1	1
Sales of scraps	Approximates market price	-	-	2	1
Rental expense	Contractually agreed price	-	-	1	1
Other expense	Approximates market price	-	-	-	1
<b>Associate</b>					
Purchases of goods	Approximates market price	12	9	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term benefits		14	16	13	14
Other long-term benefits		1	1	1	1
<b>Total key management personnel compensation</b>		<b>15</b>	<b>17</b>	<b>14</b>	<b>15</b>
<i>Six-month period ended 30 June</i>	<b>Pricing policies</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Subsidiaries</b>					
Sales of goods	Approximates market price	-	-	52	52
Interest income	Contractually agreed price	-	-	-	2
Management fee income	Contractually agreed price	-	-	48	56
Facilities income	Approximates cost	-	-	4	5
Rental income	Contractually agreed price	-	-	3	3
Sales of scraps	Approximates market price	-	-	3	2
Rental expense	Contractually agreed price	-	-	1	1
Facilities expense	Approximates cost	-	-	1	1
Other expense	Approximates market price	-	-	-	2
<b>Associate</b>					
Purchases of goods	Approximates market price	21	21	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term benefits		33	38	33	34
Other long-term benefits		2	1	1	1
<b>Total key management personnel compensation</b>		<b>35</b>	<b>39</b>	<b>34</b>	<b>35</b>

**Somboon Advance Technology Public Company Limited and its Subsidiaries**  
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Balances as at 30 June 2017 and 31 December 2016 with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016

(in thousand Baht)

<b>Subsidiary</b>				
Somboon Malleable Iron Industrial Company Limited	-	-	<b>23,081</b>	<b>20,174</b>

<i>Other receivables</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016

(in thousand Baht)

<b>Subsidiaries</b>				
Somboon Malleable Iron Industrial Company Limited	-	-	20,215	19,251
Bangkok Spring Industrial Company Limited	-	-	14,895	14,794
International Casting Products Co., Ltd	-	-	14,500	11,528
SBG International Japan Company Limited	-	-	-	4
Somboon Forging Technology Company Limited	-	-	6,405	6,312
<b>Total</b>	<b>-</b>	<b>-</b>	<b>56,015</b>	<b>51,889</b>

<i>Short-term loans to subsidiaries</i>	<b>Separate</b>	
	<b>financial statements</b>	
	30	31
	June	December
	2017	2016

(in thousand Baht)

<b>Subsidiaries</b>		
SBG International Japan Company Limited	-	40,000
Somboon Forging Technology Company Limited	30,000	30,000
	30,000	70,000
<i>Less allowance for doubtful accounts</i>	-	(37,000)
<b>Net</b>	<b>30,000</b>	<b>33,000</b>

Movements for six-month periods ended 30 June 2017 and 2016 of loans to subsidiaries were as follows:

<i>Short-term loans to subsidiaries</i>	<b>Separate</b>	
	<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	33,000	150,000
Increase	60,000	260,000
Decrease	(63,000)	(260,000)
<b>At 30 June</b>	<b>30,000</b>	<b>150,000</b>

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Short-term loans to subsidiaries bear interest at MMR (Money Market Rate) per annum.

<i>Trade accounts payable</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
Tsuchiyoshi Somboon Coated Sand Co., Ltd.	<b>9,678</b>	<b>11,906</b>	-	-
<b>Other payables</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Somboon Malleable Iron Industrial Company Limited	-	-	3	-
Bangkok Spring Industrial Company Limited	-	-	867	726
International Casting Products Co., Ltd.	-	-	1	9
<b>Associate</b>				
Tsuchiyoshi Somboon Coated Sand Co., Ltd.	62	74	-	-
<b>Total</b>	<b>62</b>	<b>74</b>	<b>871</b>	<b>735</b>

**4 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30	31	30	31
		June	December	June	December
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	3	-	-	23,081	20,174
Other parties		1,299,056	1,331,447	367,797	346,734
<b>Total</b>		<b>1,299,056</b>	<b>1,331,447</b>	<b>390,878</b>	<b>366,908</b>
<i>Less allowance for doubtful accounts</i>		-	(68)	-	-
<b>Net</b>		<b>1,299,056</b>	<b>1,331,379</b>	<b>390,878</b>	<b>366,908</b>

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Aging analysis for trade accounts receivable were as follows:

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
<i>(in thousand Baht)</i>					
<b>Related parties</b>					
Within credit terms	3	-	-	23,081	20,174
<b>Other parties</b>					
Within credit terms		1,296,546	1,329,212	365,821	346,734
Overdue:					
Less than 3 months		1,976	1,480	1,976	-
3-12 months		-	335	-	-
Over 12 months		534	420	-	-
		<u>1,299,056</u>	<u>1,331,447</u>	<u>367,797</u>	<u>346,734</u>
Less allowance for doubtful accounts		-	(68)	-	-
		<u>1,299,056</u>	<u>1,331,379</u>	<u>367,797</u>	<u>346,734</u>
<b>Net</b>		<u>1,299,056</u>	<u>1,331,379</u>	<u>390,878</u>	<u>366,908</u>

The normal credit term granted by the Group ranges from 30 days to 90 days.

**5 Investments in associates**

	<b>Consolidated financial statements</b>	
	2017	2016
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
At 1 January	339,203	279,695
Share of net profit of investments - equity method	42,888	33,968
<b>At 30 June</b>	<u>382,091</u>	<u>313,663</u>

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Investments in associates as at 30 June 2017 and 31 December 2016, and dividend income from those investments for the six-month periods ended 30 June 2017 and 2016 were as follows:

<b>Consolidated financial statements</b>													
	Type of business	Country of incorporation	Ownership Interest		Paid-up capital		Cost method		Equity method		Dividend income for the six-month periods ended		
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016	
			(%)						(in thousand Baht)				
<b>Associates</b>													
Tsuchiyoshi Somboon Coated Sand Co., Ltd	Manufacture and sale of plastic-coated sand and dry sand	Thailand	21.25	21.25	72,000	72,000	15,300	15,300	59,645	55,261	-	-	
Yamada Somboon Company Limited	Manufacture and sale of auto parts	Thailand	20.00	20.00	150,000	150,000	<u>30,807</u>	<u>30,807</u>	<u>322,446</u>	<u>283,942</u>	-	-	
<b>Total</b>							<b><u>46,107</u></b>	<b><u>46,107</u></b>	<b><u>382,091</u></b>	<b><u>339,203</u></b>	<b>-</b>	<b>-</b>	



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**6 Investments in subsidiaries**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	2,542,012	2,461,891
<b>At 30 June</b>	<b><u>2,542,012</u></b>	<b><u>2,461,891</u></b>

SBG International Japan Company Limited, a subsidiary in Japan, had completely liquidated in June 2017.



**Somboon Advance Technology Public Company Limited and its Subsidiaries**  
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**7 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2017 were as follows:

	<b>Consolidated financial statements</b>				
	Net book value as at 1 January 2017	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Depreciation charge for the period	Net book value as at 30 June 2017
	<i>(in thousand Baht)</i>				
Land	622,727	-	-	-	622,727
Buildings and other construction	1,124,487	10,360	(230)	(50,582)	1,084,035
Machinery and factory equipment	3,112,879	395,422	(12,007)	(327,294)	3,169,000
Furniture, fixtures and office equipment	19,077	5,424	(4)	(5,113)	19,384
Vehicles	2,794	3	-	(378)	2,419
Assets under construction and installation	463,900	81,285	(362,838)	-	182,347
Spare parts for machinery	63,702	22,143	(22,024)	-	63,821
<b>Total</b>	<b>5,409,566</b>	<b>514,637</b>	<b>(397,103)</b>	<b>(383,367)</b>	<b>5,143,733</b>

	<b>Separate financial statements</b>				
	Net book value as at 1 January 2017	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Depreciation charge for the period	Net book value as at 30 June 2017
	<i>(in thousand Baht)</i>				
Land	91,781	-	-	-	91,781
Buildings and other construction	312,558	5,135	-	(15,640)	302,053
Machinery and factory equipment	737,562	309,104	(2)	(102,544)	944,120
Furniture, fixtures and office equipment	6,290	2,826	(4)	(1,891)	7,221
Vehicles	2,788	3	-	(376)	2,415
Assets under construction and installation	339,091	22,007	(307,460)	-	53,638
Spare parts for machinery	10,857	246	(1,816)	-	9,287
<b>Total</b>	<b>1,500,927</b>	<b>339,321</b>	<b>(309,282)</b>	<b>(120,451)</b>	<b>1,410,515</b>

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**8 Interest-bearing liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Current portion of long-term loans from financial institutions - secured	707,058	753,649	257,375	269,222
Current portion of finance lease liabilities	1,012	982	137	132
<b>Total current liabilities</b>	<b>708,070</b>	<b>754,631</b>	<b>257,512</b>	<b>269,354</b>
<b>Non-current</b>				
Long-term loans from financial institutions - secured	678,537	1,006,821	313,837	437,209
Finance lease liabilities	29	540	16	85
<b>Total non-current liabilities</b>	<b>678,566</b>	<b>1,007,361</b>	<b>313,853</b>	<b>437,294</b>
<b>Total</b>	<b>1,386,636</b>	<b>1,761,992</b>	<b>571,365</b>	<b>706,648</b>

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Within one year	707,058	753,649	257,375	269,222
After one year but within five years	651,436	937,006	287,336	388,994
After five years	27,101	69,815	26,501	48,215
<b>Total</b>	<b>1,385,595</b>	<b>1,760,470</b>	<b>571,212</b>	<b>706,431</b>

Long-term credit facilities of the Group contain certain covenants such as dividend payment, pertaining to matters such as there shall be no effect on the total debt to equity ratio, loan repayment ability, and other conditions stipulated by the financial institutions.

As at 30 June 2017, there are no long-term credit facilities of the Group which have not yet been drawn down. (31 December 2016: nil).

The long-term credit facilities are mortgaged by a majority of the land with premises and machinery of the Group.

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**9 Share capital**

<i>Six-month period ended 30 June</i>	Par value per share (in Baht)	2017		2016	
		Number	Amount	Number	Amount
		<i>(thousand shares / thousand Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	1	425,194	425,194	426,712	426,712
Decrease in authorised shares	1	-	-	(1,518)	(1,518)
<b>At 30 June</b>					
- ordinary shares	1	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>
<b>At 30 June</b>					
- ordinary shares	1	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>

The Company decreased the authorised share capital from Baht 426,711,809 to Baht 425,193,894; by reducing 1,517,915 ordinary shares at the par value of Baht 1 per share, totalling of Baht 1,517,915 in order to reduce the authorised share capital that were issued or sold under Employee Stock Option Plan expired in 2015. The decrease in authorised share capital was registered with the Ministry of Commerce on 3 May 2016.

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**10 Segment information**

<i>For the six-month period ended 30 June</i>	<b>Pick-up axles and truck trunnion shafts</b>		<b>Other auto parts</b>		<b>Total</b>		<b>Elimination</b>		<b>Net</b>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in million Baht)</i>									
External revenue from sale of goods and rendering of services	1,004	1,134	3,026	3,030	4,030	4,164	-	-	4,030	4,164
Inter-segment revenue from sale of goods and rendering of services	52	51	844	820	896	871	(896)	(871)	-	-
<b>Total revenue</b>	<b>1,056</b>	<b>1,185</b>	<b>3,870</b>	<b>3,850</b>	<b>4,926</b>	<b>5,035</b>	<b>(896)</b>	<b>(871)</b>	<b>4,030</b>	<b>4,164</b>
Segment profit before income tax	151	188	223	103	374	291	(38)	(4)	336	287
Segment assets										
As at 30 June / 31 December	5,149	5,308	7,024	7,078	12,173	12,386	(2,956)	(2,965)	9,217	9,421
Segment liabilities										
As at 30 June / 31 December	1,045	1,165	2,614	2,875	3,659	4,040	(459)	(506)	3,200	3,534

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

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**11 Earnings per share**

*Basic earnings per share*

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>134,725</u>	<u>118,059</u>	<u>62,251</u>	<u>89,859</u>
Number of ordinary shares outstanding	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.32</u>	<u>0.28</u>	<u>0.15</u>	<u>0.21</u>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	<u>305,350</u>	<u>268,836</u>	<u>135,896</u>	<u>169,470</u>
Number of ordinary shares outstanding	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>	<u>425,194</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.72</u>	<u>0.63</u>	<u>0.32</u>	<u>0.40</u>

**12 Dividends**

Dividends from:	By	Approved Date	Dividends paid		Payment date
			Per share <i>(Baht)</i>	Total <i>(in million Baht)</i>	
2016 Final	Shareholders	19 April 2017	0.60	174	2 May 2017
2015 Final	Shareholders	19 April 2016	0.40	170	10 May 2016

All dividends were paid from the promoted business (BOI).

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**13 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for</i>				
Building constructions, machineries and equipment	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	33	31	14	15
After one year but within five years	12	16	6	7
<b>Total</b>	<b>45</b>	<b>47</b>	<b>20</b>	<b>22</b>
<b>Other commitments</b>				
Bank guarantees	<b>63</b>	<b>62</b>	<b>15</b>	<b>15</b>

The Group entered into technical assistance agreements with several foreign companies covering assistance of the production processes, whereby the Group shall pay fees at the rate as specified in the agreements. These agreements are valid for 5 years, expiring in various periods up to 2020, and are renewable for further 5 years.

As at 30 June 2017, the Company entered into an interest rate swap agreement to maintain interest rate of long-term loan with principle amount of Baht 163 million (*31 December 2016: Baht 229 million*) by swapping from floating rate to fixed rate as stipulated in the agreement.

**14 Events after the reporting period**

- a) At the Board of Directors' meeting of the Company held on 20 July 2017, the Board of Directors approved the Company to enter into a joint venture agreement and establish a joint venture between the Company and MUBEA ENGINEERING AG for manufacturing and sale of auto part and others supporting part. The joint venture will comprise of a partially transferred business from Bangkok Spring Industrial Company Limited, a subsidiary. Subsequently, on 27 July 2017, the Company entered into a joint venture agreement with MUBEA ENGINEERING AG according to the resolution of the Board of Directors' meeting.
- b) At the Board of Directors' meeting of the Company held on 11 August 2017, the Board of Directors approved the appropriation of interim dividend from the operation of the first six-month period of 2017 at the rate of Baht 0.25 per share, totaling of Baht 106.3 million which is derived from the promoted business (BOI) of Baht 19.1 million and the non-promoted business of Baht 87.2 million. The dividend will be paid to the shareholders in September 2017.