

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED	THE COMPANY ONLY	
		30 September 2004 (Unaudited but reviewed)	30 September 2004 (Unaudited but reviewed)	31 December 2003 (Audited)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		274,469	181,970	54,114
Trade accounts receivable - related parties	2, 6	75,286	28,181	24,516
Net trade accounts receivable - other companies	2	517,810	139,433	104,253
Advance to related parties	6	87	1,166	-
Short-term loan to subsidiary company	6	-	30,000	-
Inventories - net		311,697	40,795	30,295
Deposit for machinery purchase		23,981	18,097	-
Other current assets		21,173	3,601	1,085
TOTAL CURRENT ASSETS		1,224,503	443,243	214,263
NON-CURRENT ASSETS				
Investments accounted for under the equity method	3			
Investments in subsidiary companies		-	54,240	-
Investment in associated company		-	-	-
Other long-term investments - net	4	42,182	-	-
Long-term loans to subsidiary companies	6	-	1,884,000	-
Property, plant and equipment - net	5	1,927,454	387,794	369,918
Non-operating assets - net		125,132	-	-
Other non-current assets		21,900	936	1,077
TOTAL NON-CURRENT ASSETS		2,116,668	2,326,970	370,995
TOTAL ASSETS		3,341,171	2,770,213	585,258

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

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED	THE COMPANY ONLY	
		30 September 2004 (Unaudited but reviewed)	30 September 2004 (Unaudited but reviewed)	31 December 2003 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts	7	15,474	-	-
Trust receipt	8	75,234	-	-
Trade accounts payable - related parties	6	22,539	6,977	2,012
Trade accounts payable - other companies		507,705	131,856	96,044
Short-term loans from related company	6	-	-	209,669
Current portion of long-term loans	9	283,988	283,988	-
Other current liabilities		103,233	29,793	14,308
TOTAL CURRENT LIABILITIES		1,008,173	452,614	322,033
NON-CURRENT LIABILITIES				
Long-term loans - net of current portion	9	2,062,212	2,062,212	-
Other non-current liabilities		15,399	-	-
TOTAL NON-CURRENT LIABILITIES		2,077,611	2,062,212	-
TOTAL LIABILITIES		3,085,784	2,514,826	322,033
SHAREHOLDERS' EQUITY				
Share capital				
Registered				
300,000,000 ordinary shares of Baht 1 each				
(31 December 2003: 800,000 ordinary shares of Baht 100 each)				
	10	300,000	300,000	80,000
Issued and paid-up				
226,000,000 ordinary shares of Baht 1 each				
(31 December 2003: 800,000 ordinary shares of Baht 100 each)				
		226,000	226,000	80,000
Revaluation surplus on assets - the Company		122,751	122,751	132,711
Revaluation surplus on assets - subsidiaries		779,268	779,268	-
Retained earnings (deficit)				
Appropriated				
Statutory reserve				
	11	6,236	6,236	2,236
Unappropriated				
		(878,868)	(878,868)	48,278
TOTAL SHAREHOLDERS' EQUITY		255,387	255,387	263,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,341,171	2,770,213	585,258
		0	0	0

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

DIRECTORS

(UNAUDITED BUT REVIEWED)

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

		CONSOLIDATED	THE COMPANY ONLY	
	Note	2004	2004	2003
REVENUES				
Revenues from sales and services		722,336	185,447	146,722
Interest income		5,206	22,230	-
Other income		22,986	11,138	5,971
Share of profits from investments accounted for under the equity method		-	71,605	-
TOTAL REVENUES		<u>750,528</u>	<u>290,420</u>	<u>152,693</u>
EXPENSES				
Cost of sales and services		537,962	134,876	100,125
Selling and administrative expenses		68,370	22,232	10,328
Exchange losses		243	8	52
TOTAL EXPENSES		<u>606,575</u>	<u>157,116</u>	<u>110,505</u>
EARNINGS BEFORE INTEREST EXPENSE AND				
CORPORATE INCOME TAX		143,953	133,304	42,188
INTEREST EXPENSE		(27,316)	(26,639)	(2,412)
CORPORATE INCOME TAX	13	<u>(13,180)</u>	<u>(3,208)</u>	<u>(3,280)</u>
NET EARNINGS FOR THE PERIOD		<u>103,457</u>	<u>103,457</u>	<u>36,496</u>
				(Unit: Baht)
BASIC EARNINGS PER SHARE				
Net earnings	1.4	<u>0.46</u>	<u>0.46</u>	<u>0.46</u>
Weighted average number of ordinary shares at the par value of				
Baht 1 each (shares)		<u>226,000,000</u>	<u>226,000,000</u>	<u>80,000,000</u>

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

(UNAUDITED BUT REVIEWED)

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

		CONSOLIDATED	THE COMPANY ONLY	
	Note	2004	2004	2003
REVENUES				
Revenues from sales and services		1,462,314	526,437	415,751
Interest income		5,206	42,665	83
Bad debt recovery		120,615	-	-
Exchange gains		-	-	24
Other income		43,800	25,455	16,912
Share of profits from investments accounted for under the equity method		-	256,197	-
TOTAL REVENUES		<u>1,631,935</u>	<u>850,754</u>	<u>432,770</u>
EXPENSES				
Cost of sales and services		1,058,389	378,084	324,724
Selling and administrative expenses		143,678	48,693	33,271
Exchange losses		3,364	126	-
TOTAL EXPENSES		<u>1,205,431</u>	<u>426,903</u>	<u>357,995</u>
EARNINGS BEFORE INTEREST EXPENSE AND				
CORPORATE INCOME TAX		426,504	423,851	74,775
INTEREST EXPENSE		(54,111)	(53,220)	(9,616)
CORPORATE INCOME TAX	13	<u>(27,130)</u>	<u>(9,968)</u>	<u>(3,758)</u>
EARNINGS BEFORE EXTRAORDINARY ITEM		345,263	360,663	61,401
EXTRAORDINARY ITEM				
Gain on debt restructuring	12	<u>15,400</u>	<u>-</u>	<u>-</u>
NET EARNINGS FOR THE PERIOD		<u><u>360,663</u></u>	<u><u>360,663</u></u>	<u><u>61,401</u></u>
BASIC EARNINGS PER SHARE				
Earnings before extraordinary item	1.4	2.24	2.34	0.77
Extraordinary item		0.10	-	-
Net earnings		<u><u>2.34</u></u>	<u><u>2.34</u></u>	<u><u>0.77</u></u>
Weighted average number of ordinary shares at the par value of				
Baht 1 each (shares)		<u><u>154,131,387</u></u>	<u><u>154,131,387</u></u>	<u><u>80,000,000</u></u>

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(UNAUDITED BUT REVIEWED)

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

	CONSOLIDATED	THE COMPANY ONLY	
	<u>2004</u>	<u>2004</u>	<u>2003</u>
Cash flows from operating activities			
Net earnings for the period	360,663	360,663	61,401
Adjustments to reconcile net earnings (loss) to net cash provided by (used in)			
operating activities:			
Depreciation	47,341	15,946	31,041
Bad debt recovery	(131,528)	-	-
Gain on debt restructuring	(15,400)	-	-
Loss (gain) on disposal of fixed assets	(716)	22	-
Share of profits from investments accounted for under the equity method	-	(256,197)	-
Cash provided from operating activities before changes			
in operating assets and liabilities	260,360	120,434	92,442
Decrease (increase) in operating assets			
Trade accounts receivable - related parties	34,112	(3,665)	16,144
Trade accounts receivable - other companies	(65,313)	(35,180)	(19,578)
Advance to related parties	1,390	(1,166)	(812)
Inventories	(91,245)	(10,500)	(1,935)
Other current assets	(7,425)	(2,516)	(1,351)
Other non-current assets	(8,486)	141	(738)
Increase (decrease) in operating liabilities			
Trade accounts payable - related parties	(44,370)	4,965	1,771
Trade accounts payable - other companies	68,607	35,812	(19,780)
Other current liabilities	23,413	11,645	2,761
Other non-current liabilities	(1,098)	-	-
Net cash provided from operating activities	<u>169,945</u>	<u>119,970</u>	<u>68,924</u>

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SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

	CONSOLIDATED	THE COMPANY ONLY	
	<u>2004</u>	<u>2004</u>	<u>2003</u>
Cash flows from investing activities			
Cash paid for investment in subsidiaries (Note 1.3)	(67,551)	(228,984)	-
Increase in short-term loan to subsidiary company	-	(30,000)	-
Increase in long-term loans to subsidiary companies	-	(2,005,739)	-
Long-term loan payment from subsidiary companies	-	121,739	-
Long-term loan payment from related parties	40,500	-	-
Deposit for machinery purchase	(23,981)	(18,097)	-
Purchases of fixed assets	(133,473)	(39,984)	(1,249)
Proceeds from disposal of fixed assets	841	20	-
Net cash used in investing activities	<u>(183,664)</u>	<u>(2,201,045)</u>	<u>(1,249)</u>
Cash flows from financing activities			
Decrease in bank overdrafts	(3,852)	-	-
Increase in trust receipt	75,234	-	-
Cash received from long-term loans	2,404,739	2,404,739	-
Loan repayment on behalf of subsidiary companies	(2,005,739)	-	-
Repayment of long-term loans	(99,039)	(58,539)	-
Repayment of loans from related parties	(209,669)	(209,669)	(24,000)
Cash received from capital increase	146,000	146,000	-
Dividend paid	(73,600)	(73,600)	(40,000)
Net cash provided from (used in) financing activities	<u>234,074</u>	<u>2,208,931</u>	<u>(64,000)</u>
Net increase in cash and cash equivalents	220,355	127,856	3,675
Cash and cash equivalents at beginning of the period	54,114	54,114	100,685
Cash and cash equivalents at end of the period	<u>274,469</u>	<u>181,970</u>	<u>104,360</u>

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SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

	CONSOLIDATED	THE COMPANY ONLY	
	<u>2004</u>	<u>2004</u>	<u>2003</u>
Supplemental cash flows information			
Cash paid during the period for:			
Interest expense	55,486	47,469	9,616
Corporate income tax	29,350	9,000	1,307
Non-cash items			
Revaluation surplus on assets	-	-	138,054
Amortisation of revaluation surplus on assets	21,945	21,945	2,425
Amortisation of revaluation surplus on disposed assets	1,379	1,379	-
Undue installments for land purchase	3,840	3,840	-
Settlement of debt received in form of land	117,014	-	-

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(UNAUDITED BUT REVIEWED)

SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

CONSOLIDATED								
	Note	Issued and paid-up		Revaluation surplus on assets		Retained earnings (deficit)		Total
		share capital	The Company	Subsidiaries	Appropriated -			
					statutory reserve	Unappropriated		
Balance - as at 1 January 2004		80,000	132,711	-	2,236	48,278	263,225	
Capital increase	10	146,000	-	-	-	-	146,000	
Adjustment due to restructuring of the group's business		-	-	792,632	-	(1,210,209)	(417,577)	
Amortisation of revaluation surplus on assets		-	(8,581)	(13,364)	-	-	(21,945)	
Amortisation of revaluation surplus on disposed assets		-	(1,379)	-	-	-	(1,379)	
Net earnings for the nine-month period ended 30 September 2004		-	-	-	-	360,663	360,663	
Transferred to statutory reserve	11	-	-	-	4,000	(4,000)	-	
Dividend paid	11	-	-	-	-	(73,600)	(73,600)	
Balance - as at 30 September 2004		<u>226,000</u>	<u>122,751</u>	<u>779,268</u>	<u>6,236</u>	<u>(878,868)</u>	<u>255,387</u>	

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SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
(FORMERLY KNOWN AS "SOMBOON ADVANCE TECHNOLOGY COMPANY LIMITED") AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

THE COMPANY ONLY							
	Note	Issued and paid-up share capital	Revaluation surplus on assets		Retained earnings (deficit)		Total
			The Company	Subsidiaries	Appropriated -		
					statutory reserve	Unappropriated	
Balance - as at 1 January 2003		80,000	-	-	2,236	5,941	88,177
Revaluation surplus on assets		-	138,054	-	-	-	138,054
Amortisation of revaluation surplus on assets		-	(2,425)	-	-	-	(2,425)
Net earnings for the nine-month period ended 30 September 2003		-	-	-	-	61,401	61,401
Balance - as at 30 September 2003		<u>80,000</u>	<u>135,629</u>	<u>-</u>	<u>2,236</u>	<u>67,342</u>	<u>285,207</u>
Balance - as at 1 January 2004		80,000	132,711		2,236	48,278	263,225
Capital increase	10	146,000	-	-	-	-	146,000
Adjustment due to restructuring of the group's business		-	-	792,632	-	(1,210,209)	(417,577)
Amortisation of revaluation surplus on assets		-	(8,581)	(13,364)	-	-	(21,945)
Amortisation of revaluation surplus on disposed assets		-	(1,379)	-	-	-	(1,379)
Net earnings for the nine-month period ended 30 September 2004		-	-	-	-	360,663	360,663
Transferred to statutory reserve	11	-	-	-	4,000	(4,000)	-
Dividend paid	11	-	-	-	-	(73,600)	(73,600)
Balance - as at 30 September 2004		<u>226,000</u>	<u>122,751</u>	<u>779,268</u>	<u>6,236</u>	<u>(878,868)</u>	<u>255,387</u>

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