

Somboon Advance Technology Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
Assets					
Current assets					
Cash and cash equivalents		360,254	213,722	180,874	69,417
Current investment - restricted cash at bank		-	15,032	-	15,032
Trade accounts receivable - related parties	6, 8	44,697	50,073	3,376	2,725
Net trade accounts receivable - unrelated parties	6	922,140	847,262	383,811	365,272
Other receivable - related parties	8	4,456	-	4,262	4,299
Current portion of long-term loans to subsidiary companies	8	-	-	220,500	224,500
Inventories - net	7	403,044	447,922	116,715	152,666
Other current assets		148,426	102,908	19,333	15,964
Total current assets		1,883,017	1,676,919	928,871	849,875
Non-current assets					
Investments in subsidiary companies	9	-	-	1,252,018	1,252,018
Investments in associated companies	10	96,500	92,466	-	-
Other long-term investments - net	11	26,650	26,650	-	-
Long-term loans to subsidiary companies - net of current portion	8	-	-	582,681	636,556
Property, plant and equipment - net	12	3,458,316	3,485,872	1,013,198	1,041,312
Deposit for purchase land and machinery		21,994	27,273	-	11
Non-operating assets	13	107,779	107,779	-	-
Goodwill on business combination		17,935	17,935	-	-
Intangible assets - net	14	4,336	4,708	1,687	1,577
Other non-current assets		29,073	21,516	12,356	9,890
Total non-current assets		3,762,583	3,784,199	2,861,940	2,941,364
Total assets		5,645,600	5,461,118	3,790,811	3,791,239

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

Somboon Advance Technology Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2008	31 December 2007	31 March 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan from financial institution	15	19,263	19,930	-	-
Short-term loans from financial institution - trust receipts	16	137,706	111,092	-	-
Trade accounts payable - related parties	8	-	-	461	818
Trade accounts payable - unrelated parties		722,187	731,693	255,690	264,428
Other payable - related parties	8	-	-	526	640
Current portion of long-term loans	17	436,546	420,183	335,236	332,013
Current portion of finance lease contracts payable		3,570	3,963	3,048	3,296
Other current liabilities					
Accounts payable - purchases of assets		33,929	8,926	4,289	1,823
Income tax payable		112,909	65,864	22,524	11,634
Account payable - share subscription		-	11,066	-	11,066
Others		150,949	137,246	50,397	53,297
		297,787	223,102	77,210	77,820
Total current liabilities		1,617,059	1,509,963	672,171	679,015
Non-current liabilities					
Long-term loans - net of current portion	17	1,594,548	1,683,396	1,287,563	1,371,372
Finance lease contracts payable - net of current portion		4,440	6,771	4,051	6,248
Other non-current liabilities		6,246	6,898	7,749	8,670
Total non-current liabilities		1,605,234	1,697,065	1,299,363	1,386,290
Total liabilities		3,222,293	3,207,028	1,971,534	2,065,305

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Somboon Advance Technology Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000	300,000	300,000	300,000
Issued and paid-up					
300,000,000 ordinary shares of Baht 1 each		300,000	300,000	300,000	300,000
Share premium		84,563	84,563	84,563	84,563
Revaluation surplus on assets - the Company		83,433	86,261	83,433	86,261
Revaluation surplus on assets - subsidiaries		650,059	664,005	-	-
Retained earnings					
Appropriated					
Statutory reserve		30,000	30,000	30,000	30,000
Unappropriated		1,275,252	1,089,261	1,321,281	1,225,110
Total shareholders' equity		2,423,307	2,254,090	1,819,277	1,725,934
Total liabilities and shareholders' equity		5,645,600	5,461,118	3,790,811	3,791,239
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Somboon Advance Technology Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues				
Revenues from sales and services	1,398,202	1,177,285	499,460	419,682
Interest income	377	22	12,021	12,309
Exchange gains	2,261	2,666	-	212
Other income	29,481	21,846	42,481	34,815
Share of profits from investments accounted for under the equity method	8,297	298	-	-
Total revenues	<u>1,438,618</u>	<u>1,202,117</u>	<u>553,962</u>	<u>467,018</u>
Expenses				
Cost of sales and services	1,081,955	934,921	365,754	318,031
Selling and administrative expenses	85,577	76,480	56,606	58,297
Exchange loss	-	-	461	-
Total expenses	<u>1,167,532</u>	<u>1,011,401</u>	<u>422,821</u>	<u>376,328</u>
Income before interest expense and income tax	271,086	190,716	131,141	90,690
Interest expenses	(37,938)	(22,017)	(23,744)	(21,938)
Corporate income tax	(47,157)	(35,723)	(11,226)	(6,231)
Net income for the period	<u>185,991</u>	<u>132,976</u>	<u>96,171</u>	<u>62,521</u>

(Unit: Baht)

Basic earnings per share

Net income for the period	<u>0.62</u>	<u>0.44</u>	<u>0.32</u>	<u>0.21</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Somboon Advance Technology Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month periods ended 31 March 2008 and 2007**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities				
Net income before tax	233,148	168,699	107,397	68,752
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortisation	85,396	65,721	35,737	32,970
Increase in allowance for diminution in value of inventory	1,983	2,282	634	348
Unrealised loss (gains) on exchange rate	(3,634)	-	127	-
Gain on disposal of fixed assets	(1,335)	-	-	-
Written-off assets	25	-	-	-
Loss on impairment of assets	1,967	-	-	-
Amortisation of fee for adjustment of interest rate - net	637	-	273	-
Share of profits from investments accounted for under the equity method	(8,297)	(298)	-	-
Interest expenses	37,938	22,017	23,744	21,938
Income from operating activities before changes in operating assets and liabilities	347,828	258,421	167,912	124,008
Decrease (increase) in operating assets				
Trade accounts receivable - related parties	5,376	4,488	(651)	(971)
Trade accounts receivable - unrelated parties	(75,212)	(106,181)	(18,579)	(28,078)
Others receivable - related parties	(193)	-	37	4,254
Inventories	42,896	51,644	35,317	(7,669)
Other current assets	(36,874)	(4,619)	(3,643)	(4,760)
Other non-current assets	(7,583)	(3,236)	(2,491)	-
Increase (decrease) in operating liabilities				
Trade accounts payable - related parties	-	(25)	(358)	331
Trade accounts payable - unrelated parties	(7,929)	3,147	(8,847)	33,903
Other payables - related parties	-	-	(113)	579
Other current liabilities	3,471	32,126	(14,186)	18,795
Other non-current liabilities	-	(645)	(269)	(645)
Cash flows from operating activities	271,780	235,120	154,129	139,747
Cash paid for interest expenses	(37,574)	(22,869)	(23,503)	(21,449)
Cash paid for corporate income tax	(1,798)	(1,453)	(987)	(985)
Net cash from operating activities	232,408	210,798	129,639	117,313

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

(Unaudited but reviewed)

Somboon Advance Technology Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the three-month periods ended 31 March 2008 and 2007**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from investing activities				
Decrease in short-term loans to subsidiary	-	-	-	6,000
Increase in long-term loans to subsidiaries	-	-	-	(108,000)
Long-term loan payment from subsidiary	-	-	57,875	38,750
Decrease (increase) deposit for purchases of fixed assets	5,280	1,704	11	(142)
Cash paid under finance leases	(2,847)	(2,028)	(2,445)	(852)
Purchases of fixed assets	(60,280)	(127,548)	(7,862)	(16,348)
Purchases of intangible assets	(207)	-	(207)	-
Proceeds from disposal of fixed assets	1,335	-	-	-
Net cash from (used in) investing activities	<u>(56,719)</u>	<u>(127,872)</u>	<u>47,372</u>	<u>(80,592)</u>
Cash flows from financing activities				
Decrease in restricted cash at bank	15,032	-	15,032	-
Increase (decrease) in bank overdrafts and short-term loans from financial institution	(667)	168	-	-
Increase in trust receipt	28,965	8,865	-	-
Cash received from long-term loans	30,000	108,000	-	108,000
Repayment of long-term loans	(102,486)	(70,391)	(80,586)	(70,391)
Net cash from (used in) financing activities	<u>(29,156)</u>	<u>46,642</u>	<u>(65,554)</u>	<u>37,609</u>
Net increase in cash and cash equivalents	<u>146,533</u>	<u>129,568</u>	<u>111,457</u>	<u>74,330</u>
Cash and cash equivalents at beginning of the period	<u>213,722</u>	<u>183,586</u>	<u>69,417</u>	<u>109,082</u>
Cash and cash equivalents at end of the period	<u><u>360,255</u></u>	<u><u>313,154</u></u>	<u><u>180,874</u></u>	<u><u>183,412</u></u>
Supplemental cash flow information				
Non-cash items				
Amortisation of revaluation surplus on assets	16,774	10,270	2,828	2,747
Purchase of vehicle under financial lease	-	1,443	-	1,443
Account payable - purchase of assets	25,003	14,312	2,467	5,922
Outstanding insurance claims	5,160	-	-	-
Transfer fixed assets to other assets	6,113	-	-	-
Dividend receivable	4,263	-	-	-

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

(Unaudited but reviewed)

Somboon Advance Technology Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital	Share premium	Revaluation surplus on assets		Retained earnings		Total
			The Company	Subsidiaries	Appropriated - statutory reserve	Unappropriated	
Balance - as at 1 January 2007	300,000	84,563	97,601	704,749	30,000	678,121	1,895,034
Amortisation of revaluation surplus on assets	-	-	(2,747)	(7,523)	-	-	(10,270)
Net income for the period	-	-	-	-	-	132,976	132,976
Balance - as at 31 March 2007	<u>300,000</u>	<u>84,563</u>	<u>94,854</u>	<u>697,226</u>	<u>30,000</u>	<u>811,097</u>	<u>2,017,740</u>
Balance - as at 1 January 2008	300,000	84,563	86,261	664,005	30,000	1,089,261	2,254,090
Amortisation of revaluation surplus on assets	-	-	(2,828)	(13,946)	-	-	(16,774)
Net income for the period	-	-	-	-	-	185,991	185,991
Balance - as at 31 March 2008	<u>300,000</u>	<u>84,563</u>	<u>83,433</u>	<u>650,059</u>	<u>30,000</u>	<u>1,275,252</u>	<u>2,423,307</u>

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

(Unaudited but reviewed)

Somboon Advance Technology Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Revaluation surplus on assets - the Company	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance - as at 1 January 2007	300,000	84,563	97,601	30,000	1,123,975	1,636,139
Amortisation of revaluation surplus on assets	-	-	(2,747)	-	-	(2,747)
Net income for the period	-	-	-	-	62,521	62,521
Balance - as at 31 March 2007	<u>300,000</u>	<u>84,563</u>	<u>94,854</u>	<u>30,000</u>	<u>1,186,496</u>	<u>1,695,913</u>
Balance - as at 1 January 2008	300,000	84,563	86,261	30,000	1,225,110	1,725,934
Amortisation of revaluation surplus on assets	-	-	(2,828)	-	-	(2,828)
Net income for the period	-	-	-	-	96,171	96,171
Balance - as at 31 March 2008	<u>300,000</u>	<u>84,563</u>	<u>83,433</u>	<u>30,000</u>	<u>1,321,281</u>	<u>1,819,277</u>

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