

**Somboon Advance Technology Public Company
Limited and its subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Somboon Advance Technology Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Somboon Advance Technology Public Company Limited and its subsidiaries, and of Somboon Advance Technology Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of income and comprehensive income for the three-month and the nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Songchai Wongpiriyaporn)
Certified Public Accountant
Registration No. 10996

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2023

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		2,324,623	1,998,049	610,637	584,954
Other current financial assets	8	842,239	1,137,897	353,318	210,167
Trade accounts receivable	3	1,733,839	1,645,389	-	-
Other receivables	3	120,030	223,510	100,308	96,320
Short-term loans to related parties	3	-	50,000	70,000	110,000
Inventories		828,105	775,558	-	-
Total current assets		5,848,836	5,830,403	1,134,263	1,001,441
<i>Non-current assets</i>					
Investments in associates	4	538,243	544,525	-	-
Investments in subsidiaries	4	-	-	3,842,012	3,822,012
Investments in joint ventures	4	359,923	412,314	295,400	365,500
Other non-current financial assets	8	197,433	98,524	94,886	45,108
Investment properties		58,562	58,562	-	-
Property, plant and equipment	5	3,280,515	3,213,120	74,768	57,367
Goodwill		17,935	17,935	-	-
Intangible assets		32,383	25,952	14,556	13,938
Deferred tax assets		63,447	53,275	17,059	16,575
Other non-current assets		100,800	96,193	2,875	3,202
Total non-current assets		4,649,241	4,520,400	4,341,556	4,323,702
Total assets		10,498,077	10,350,803	5,475,819	5,325,143

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	3	1,219,372	1,335,355	-	-
Other payables	3	632,702	491,644	63,897	51,617
Accounts payable - purchase of assets		164,268	133,860	1,810	4,887
Current portion of lease liabilities		15,047	13,339	11,842	1,583
Income tax payable		37,005	80,034	-	-
Total current liabilities		2,068,394	2,054,232	77,549	58,087
Non-current liabilities					
Lease liabilities		21,846	23,394	15,260	2,688
Non-current provisions for employee benefits		325,730	305,814	87,137	82,916
Other non-current liabilities		1,153	1,068	1,171	1,085
Total non-current liabilities		348,729	330,276	103,568	86,689
Total liabilities		2,417,123	2,384,508	181,117	144,776
Equity					
Share capital					
Authorised share capital					
(425,193,894 ordinary shares, par value at Baht 1 per share)					
		425,194	425,194	425,194	425,194
Issued and paid-up share capital					
(425,193,894 ordinary shares, par value at Baht 1 per share)					
		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					
		6,855,778	6,731,785	4,110,232	3,996,058
Other components of equity		21,280	21,413	161	-
Equity attributable to owners of the parent		8,074,367	7,950,507	5,294,702	5,180,367
Non-controlling interests		6,587	15,788	-	-
Total equity		8,080,954	7,966,295	5,294,702	5,180,367
Total liabilities and equity		10,498,077	10,350,803	5,475,819	5,325,143

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	3	2,332,971	2,297,463	-	-
Management fee income	3	420	1,554	64,970	64,104
Net foreign exchange gain		-	7,341	7	116
Dividend income	3	-	-	420,199	-
Other income	3	23,326	19,176	21,230	6,490
Total income		2,356,717	2,325,534	506,406	70,710
Expenses					
Cost of sale of goods	3	1,889,510	1,837,648	-	-
Distribution costs	3	29,623	54,548	-	-
Administrative expenses	3	144,729	129,126	91,796	84,257
Net foreign exchange loss		1,396	-	-	-
Finance costs		355	551	366	64
Total expenses		2,065,613	2,021,873	92,162	84,321
Profit (loss) from operating activities		291,104	303,661	414,244	(13,611)
Share of profit (loss) of joint venture and associates accounted for using equity method		12,084	(4,276)	-	-
Profit (loss) before income tax expense		303,188	299,385	414,244	(13,611)
Tax (expense) income		(43,085)	(41,717)	247	351
Profit (loss) for the period		260,103	257,668	414,491	(13,260)
Basic earnings (loss) per share <i>(in Baht)</i>		0.62	0.61	0.97	(0.03)
Profit (loss) attributable to:					
Owners of the parent		263,419	259,181	414,491	(13,260)
Non-controlling interests		(3,316)	(1,513)	-	-
Profit (loss) for the period		260,103	257,668	414,491	(13,260)

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

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	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	260,103	257,668	414,491	(13,260)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on measurement of financial assets	360	-	201	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(64)	-	(40)	-
Total items that will be reclassified subsequently to profit or loss	296	-	161	-
Other comprehensive income for the period, net of tax	296	-	161	-
Total comprehensive income (expense) for the period	260,399	257,668	414,652	(13,260)
Total comprehensive income (expense) attributable to:				
Owners of the parent	260,399	259,181	414,652	(13,260)
Non-controlling interests	-	(1,513)	-	-
Total comprehensive income (expense) for the period	260,399	257,668	414,652	(13,260)

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Income					
Revenue from sale of goods	3, 6	7,005,143	6,731,519	-	-
Management fee income	3, 6	1,260	4,962	190,910	191,712
Net foreign exchange gain		6,049	9,558	50	322
Dividend income	3	11,045	9,052	797,498	355,498
Other income	3	65,318	85,973	36,498	29,465
Total income		7,088,815	6,841,064	1,024,956	576,997
Expenses					
Cost of sale of goods	3	5,740,860	5,485,293	-	-
Distribution costs	3	88,008	161,090	-	-
Administrative expenses	3	412,787	372,988	273,093	252,837
Finance costs		1,201	1,882	1,166	256
Total expenses		6,242,856	6,021,253	274,259	253,093
Profit from operating activities		845,959	819,811	750,697	323,904
Share of profit of joint venture and associates accounted for using equity method		31,131	8,065	-	-
Profit before income tax expense		877,090	827,876	750,697	323,904
Tax (expense) income		(125,248)	(100,916)	525	1,047
Profit for the period		751,842	726,960	751,222	324,951
Basic earnings per share (in Baht)		1.79	1.71	1.77	0.76
Profit attributable to:					
Owners of the parent		761,043	728,473	751,222	324,951
Non-controlling interests		(9,201)	(1,513)	-	-
Profit for the period		751,842	726,960	751,222	324,951

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	751,842	726,960	751,222	324,951
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on measurement of financial assets	360	-	201	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(64)	-	(40)	-
Total items that will be reclassified subsequently to profit or loss	296	-	161	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(535)	6,041	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	106	(1,208)	-	-
Total items that will not be reclassified subsequently to profit or loss	(429)	4,833	-	-
Other comprehensive income (expense) for the period, net of tax	(133)	4,833	161	-
Total comprehensive income for the period	751,709	731,793	751,383	324,951
Total comprehensive income attributable to:				
Owners of the parent	751,709	733,306	751,383	324,951
Non-controlling interests	-	(1,513)	-	-
Total comprehensive income for the period	751,709	731,793	751,383	324,951

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

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

Consolidated financial statements								
			Retained earnings		Other components of equity			
Note	Issued and paid-up share capital	Shares premium	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)								
Nine-month period ended 30 September 2022								
Balance at 1 January 2022	425,194	716,444	55,671	6,428,519	16,581	7,642,409	-	7,642,409
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	7	-	-	(629,284)	-	(629,284)	-	(629,284)
Total distributions to owners of the parent		-	-	(629,284)	-	(629,284)	-	(629,284)
Changes in ownership interests in subsidiary								
Acquisition of non-controlling interests from acquisition of subsidiary		-	-	-	-	-	20,000	20,000
Total changes in ownership interests in subsidiary		-	-	-	-	-	20,000	20,000
Total transactions with owners, recorded directly in equity		-	-	(629,284)	-	(629,284)	20,000	(609,284)
Comprehensive income for the period								
Profit		-	-	728,473	-	728,473	(1,513)	726,960
Other comprehensive income		-	-	-	4,833	4,833	-	4,833
Total comprehensive income for the period		-	-	728,473	4,833	733,306	(1,513)	731,793
Balance at 30 September 2022	425,194	716,444	55,671	6,527,708	21,414	7,746,431	18,487	7,764,918

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

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

Consolidated financial statements									
			Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Shares premium	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)									
Nine-month period ended 30 September 2023									
Balance at 1 January 2023		425,194	716,444	55,671	6,731,785	21,413	7,950,507	15,788	7,966,295
Transactions with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	7	-	-	-	(637,050)	-	(637,050)	-	(637,050)
Total distributions to owners of the parent		-	-	-	(637,050)	-	(637,050)	-	(637,050)
Total transactions with owners, recorded directly in equity		-	-	-	(637,050)	-	(637,050)	-	(637,050)
Comprehensive income for the period									
Profit		-	-	-	761,043	-	761,043	(9,201)	751,842
Other comprehensive income		-	-	-	-	(133)	(133)	-	(133)
Total comprehensive income for the period		-	-	-	761,043	(133)	760,910	(9,201)	751,709
Balance at 30 September 2023		425,194	716,444	55,671	6,855,778	21,280	8,074,367	6,587	8,080,954

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Shares premium	Legal reserve	Unappropriated	Total equity
(in thousand Baht)						
Nine-month period ended 30 September 2022						
Balance at 1 January 2022		425,194	716,444	42,671	3,984,481	5,168,790
Transactions with owners, recorded directly in equity						
Distributions to owners of the Company						
Dividends to owners of the Company	7	-	-	-	(629,282)	(629,282)
Total distributions to owners of the parent		-	-	-	(629,282)	(629,282)
Total transactions with owners, recorded directly in equity		-	-	-	(629,282)	(629,282)
Comprehensive income for the period						
Profit		-	-	-	324,951	324,951
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	324,951	324,951
Balance at 30 September 2022		425,194	716,444	42,671	3,680,150	4,864,459

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Shares premium	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated	Fair value reserve	
				(in thousand Baht)			
Nine-month period ended 30 September 2023							
Balance at 1 January 2023		425,194	716,444	42,671	3,996,058	-	5,180,367
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	7	-	-	-	(637,048)	-	(637,048)
<i>Total distributions to owners of the parent</i>		-	-	-	(637,048)	-	(637,048)
Total transactions with owners, recorded directly in equity		-	-	-	(637,048)	-	(637,048)
Comprehensive income for the period							
Profit		-	-	-	751,222	-	751,222
Other comprehensive income		-	-	-	-	161	161
Total comprehensive income for the period		-	-	-	751,222	161	751,383
Balance at 30 September 2023		425,194	716,444	42,671	4,110,232	161	5,294,702

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	751,842	726,960	751,222	324,951
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	125,248	100,916	(525)	(1,047)
Finance costs	1,201	1,882	1,166	256
Depreciation and amortisation	375,722	384,554	20,295	15,193
Reversal of impairment loss of plant and equipment	(2,836)	-	-	-
Write-off of property, plant and equipment	4,291	21,169	-	-
Interest income	(15,551)	(7,587)	(5,355)	(6,746)
(Reversal of) losses on inventories devaluation	6,646	(7,953)	-	-
Unrealised gain on exchange	(11,069)	(6,445)	(43)	(140)
(Gain) loss on disposal of property, plant and equipment	780	4,586	(45)	(1)
(Gain) loss on sale of investment in joint venture	4,594	-	(13,217)	-
Gain on sale of other non-current financial assets	(4,469)	(2,115)	(2,177)	(397)
Share of profit of joint ventures and associates accounted for using equity method	(31,131)	(8,065)	-	-
Dividend income	(11,045)	(9,052)	(797,498)	(355,498)
Provisions for employee benefits	23,798	22,960	6,185	5,870
	1,218,021	1,221,810	(39,992)	(17,559)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(72,846)	(245,027)	-	543,415
Other receivables	106,958	(32,551)	(858)	6,280
Inventories	(59,193)	(202,653)	-	-
Other non-current assets	(4,607)	(13,837)	327	(1,324)
Trade accounts payable	(119,666)	135,868	-	(402,004)
Other payables	140,965	110,655	12,323	(97,710)
Other non-current liabilities	85	132	86	132
Net cash generated from (used in) operations	1,209,717	974,397	(28,114)	31,230
Employee benefit paid	(3,882)	(3,137)	(1,964)	(816)
Taxes paid	(183,284)	(167,637)	(3,081)	(41,610)
Net cash from (used in) operating activities	1,022,551	803,623	(33,159)	(11,196)

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

Somboon Advance Technology Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition in share capital of subsidiary	4	-	-	(20,000)	(30,000)
Acquisition in share capital of associate		(12)	-	-	-
Proceeds from call-up of share capital of subsidiary - non-controlling interests		-	20,000	-	-
Proceeds from sale of investment in joint venture	7	83,317	-	83,317	-
Interest received		16,927	7,285	5,297	7,014
Acquisition of other current financial assets		(782,866)	(1,517,059)	(210,974)	(115,000)
Proceeds from sale of other current financial assets		1,082,993	1,718,168	70,000	205,652
Dividends received		12,950	29,470	797,498	355,498
Short-term loans to related parties		-	-	(100,000)	(550,000)
Proceeds from repayment of short-term loans to related parties		50,000	150,000	140,000	740,000
Acquisition of property, plant and equipment		(402,087)	(397,745)	(7,643)	(44,060)
Proceeds from sale of property, plant and equipment		1,525	690	45	26
Acquisition of intangible assets		(11,073)	(3,726)	(2,744)	(2,580)
Acquisition of other non-current financial assets		(99,060)	-	(49,566)	-
Net cash from (used in) investing activities		(47,386)	7,083	705,230	566,550
Cash flows from financing activities					
Interest paid		(1,201)	(1,882)	(1,166)	(256)
Payment of lease liabilities		(11,606)	(13,588)	(8,174)	(2,565)
Dividends paid to owners of the Company		(637,050)	(629,284)	(637,048)	(629,282)
Net cash used in financing activities		(649,857)	(644,754)	(646,388)	(632,103)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		325,308	165,952	25,683	(76,749)
Effect of exchange rate changes on cash and cash equivalents		1,266	-	-	-
Net increase (decrease) in cash and cash equivalents		326,574	165,952	25,683	(76,749)
Cash and cash equivalents at 1 January		1,998,049	1,601,653	584,954	450,379
Cash and cash equivalents at 30 September		2,324,623	1,767,605	610,637	373,630
Non-cash transactions					
Increase (decrease) in right-of-use assets		11,766	20,412	31,005	(831)

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Investments in subsidiaries, associates and joint ventures
5	Property, plant and equipment
6	Segment information and disaggregation of revenue
7	Dividends
8	Financial instruments
9	Commitments with non-related parties

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (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 9 November 2023.

1 General information

The principal businesses of the Group are manufacture of axles and trunnion shafts. Details of the Company's subsidiaries, associates and joint ventures as at 30 September 2023 and 31 December 2022 are described in note 4.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

3 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Dividend income	-	-	420	-
Interest income	-	-	1	1
Management fee income	-	-	65	63
Rental income	-	-	2	-
Other income	-	-	2	1
Lease-related expense	-	-	4	1
Facilities expense	-	-	1	-
Joint ventures				
Interest income	-	1	-	1
Management fee income	-	1	-	1
Other income	2	3	1	2
Purchase of assets	1	-	-	-
Lease-related expense	2	-	-	-
Facilities expense	2	-	-	-
Other expenses	3	-	-	-

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates				
Purchases of goods	8	10	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	4	12	3	12
Long-term benefits	1	-	1	-
Total key management personnel compensation	5	12	4	12
Other related parties				
Sales of goods	-	1	-	-
Rental income	1	1	-	-
Management fee	3	3	3	3
<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Dividend income	-	-	797	355
Interest income	-	-	2	4
Management fee income	-	-	190	187
Rental income	-	-	2	-
Other income	-	-	6	5
Lease-related expense	-	-	10	2
Facilities expense	-	-	2	1
Joint ventures				
Sales of goods	-	14	-	-
Rental income	5	2	1	1
Interest income	1	3	1	3
Management fee income	1	5	1	5
Other income	8	9	6	7
Purchase of goods	4	-	-	-
Purchase of assets	20	-	-	-
Lease-related expense	2	-	-	-
Facilities expense	2	-	-	-
Other expenses	5	-	-	-
Associates				
Purchases of goods	25	34	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	37	42	35	42
Long-term benefits	2	2	2	2
Total key management personnel compensation	39	44	37	44

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

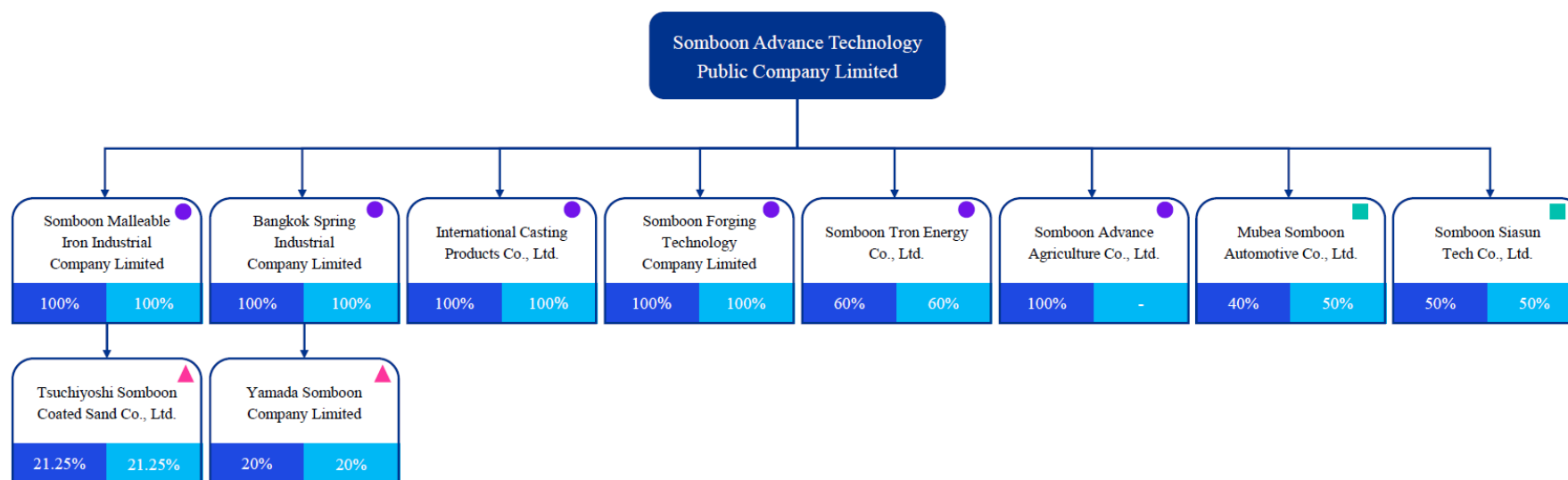
<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Other related parties				
Sales of goods	4	3	-	-
Rental income	4	3	-	-
Management fee	11	11	11	11
	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Balances with related parties as at				
<i>Trade accounts receivable</i>				
Other related parties	222	500	-	-
Total	222	500	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	50,288	49,980
Joint ventures	2,739	3,072	1,868	2,326
Other related parties	983	859	4	6
Total	3,722	3,931	52,160	52,312
<i>Short-term loans to</i>				
Subsidiaries	-	-	70,000	60,000
Joint ventures	-	50,000	-	50,000
Total	-	50,000	70,000	110,000

Short-term loans to related parties carry interest at MMR (Money Market Rate) per annum.

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Associates	9,309	8,612	-	-
Total	9,309	8,612	-	-
<i>Other payables</i>				
Subsidiaries	-	-	2,965	835
Joint ventures	3,298	1,216	-	1,171
Associates	132	184	-	-
Other related parties	1,338	1,338	1,338	1,338
Total	4,768	2,738	4,303	3,344

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

4 Investments in subsidiaries, associates and joint ventures



● Ownership interest as at 30 September 2023

● Ownership interest as at 31 December 2022

● Subsidiaries

▲ Associates

■ Joint ventures

All entities were incorporated and operate in Thailand.

None of the Group's associated and joint ventures are publicly listed and consequently do not have published price quotations.

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Material movement</i>	Consolidated financial statements	Separate financial statements
<i>Nine-month period ended 30 September 2023</i>		
	<i>(in million Baht)</i>	
<i>Subsidiaries</i>		
Acquire investment in Somboon Advance Agriculture Co., Ltd.	-	20
<i>Joint venture</i>		
Sale investment in Mubea Somboon Automotive Co., Ltd.	88	70

Establish a new subsidiary

At the Board of Directors' meeting of the Company held on 23 March 2023, the Board of Directors approved the Company to establish a new subsidiary, Somboon Advance Agriculture Co., Ltd., which has an authorised share capital 50,000 ordinary shares at the par value of Baht 100 per share. The Company has a shareholding of 100% in this subsidiary. The subsidiary was registered with the Ministry of Commerce on 7 April 2023.

Acquisition of additional shares in subsidiary

In May 2023, Somboon Advance Agriculture Co., Ltd. registered additional ordinary shares of 150,000 shares, with a par value of Baht 100 per share. The Company had invested in these additional shares, amounting to Baht 15 million. The proportion of ownership remain unchanged.

Sale of investment in joint venture

In August 2023, the Company entered into a share purchase agreement with Mubea Engineering AG for selling ordinary shares of Mubea Somboon Automotive Co., Ltd., a joint venture of the Company, in the amount of 701,000 shares (representing 10%) in the total sell amount of Baht 83.32 million. The Company recognised loss on sale of investment in consolidated financial statements amounting to Baht 4.6 million and recognised gain on sale of investment in separate financial statements amounting to Baht 13.2 million. Sale of shares was duly completed on 31 August 2023; as a result, the Company has a shareholding of 40% in Mubea Somboon Automotive Co., Ltd.

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment and right-of-use assets during the nine-month period ended 30 September 2023 were as follows:

Consolidated financial statements					
	Net book value as at 1 January 2023	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Depreciation charge for the period	Net book value as at 30 September 2023
Land	539,428	-	-	-	539,428
Buildings and other constructions	589,482	131,647	-	(70,042)	651,087
Machinery and factory equipment	1,434,023	335,120	(3,760)	(281,660)	1,483,723
Furniture, fixtures and office equipment	27,765	22,474	-	(14,334)	35,905
Vehicles	23,272	3,251	-	(5,719)	20,804
Assets under construction and installation	514,893	263,509	(308,684)	-	469,718
Spare parts for machinery	84,257	33,093	(37,500)	-	79,850
Total	3,213,120	789,094	(349,944)	(371,755)	3,280,515
Separate financial statements					
	Net book value as at 1 January 2023	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Depreciation charge for the period	Net book value as at 30 September 2023
Land	13,712	-	-	-	13,712
Buildings and other constructions	15,351	28,582	-	(8,436)	35,497
Machinery and factory equipment	4,357	43	-	(1,595)	2,805
Furniture, fixtures and office equipment	15,363	1,545	-	(6,719)	10,189
Vehicles	8,442	2,423	-	(2,123)	8,742
Assets under construction and installation	142	4,385	(704)	-	3,823
Total	57,367	36,978	(704)	(18,873)	74,768

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

6 Segment information and disaggregation of revenue

<i>Nine-month period ended 30 September</i>	Consolidated financial statements									
	Axles and trunnion shafts		Other auto parts and others		Total		Elimination		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>									
External revenue from sale of goods and rendering of services	3,031	2,465	3,975	4,271	7,006	6,736	-	-	7,006	6,736
Inter-segment revenue from sale of goods and rendering of services	140	131	1,967	2,054	2,107	2,185	(2,107)	(2,185)	-	-
Total revenue	3,171	2,596	5,942	6,325	9,113	8,921	(2,107)	(2,185)	7,006	6,736
Segment profit from operating activities before income tax	562	375	1,064	787	1,626	1,162	(780)	(342)	846	820
Unallocated amounts:										
- Share of profit of joint venture and associates accounted for using equity method									31	8
Profit before income tax									877	828
Segment assets as at 30 September / 31 December	2,977	3,037	12,190	11,907	15,167	14,944	(4,669)	(4,593)	10,498	10,351
Segment liabilities as at 30 September / 31 December	1,015	1,128	2,082	1,864	3,097	2,992	(680)	(607)	2,417	2,385

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

7 Dividends

The shareholders/ Board of Director of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
Interim dividend 2023	10 August 2023	September 2023	0.38	162
Annual dividend 2022	20 April 2023	May 2023	1.12	476
				638
2022				
Interim dividend 2022	10 August 2022	September 2022	0.38	162
Annual dividend 2021	21 April 2022	May 2022	1.10	468
				630

8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)						
At 30 September 2023							
Financial assets							
Other financial assets:							
Investment in mutual funds	599,721	-	599,721	-	599,721	-	599,721
Investment in equity securities	-	97,989	97,989	-	-	97,989	97,989
Investment in debt securities	-	99,444	99,444	-	99,444	-	99,444
Total financial assets	599,721	197,433	797,154	-	699,165	97,989	797,154
At 31 December 2022							
Financial assets							
Other financial assets:							
Investment in mutual funds	305,838	-	305,838	-	305,838	-	305,838
Investment in equity securities	-	98,524	98,524	-	-	98,524	98,524
Total financial assets	305,838	98,524	404,362	-	305,838	98,524	404,362

Somboon Advance Technology Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Carrying amount		Separate financial statement				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
			(in thousand Baht)				
At 30 September 2023							
Financial assets							
Other financial assets:							
Investment in mutual funds	262,344	-	262,344	-	262,344	-	262,344
Investment in equity securities	-	45,108	45,108	-	-	45,108	45,108
Investment in debt securities	-	49,778	49,778	-	49,778	-	49,778
Total financial assets	262,344	94,886	357,230	-	312,122	45,108	357,230
At 31 December 2022							
Financial assets							
Other financial assets:							
Investment in mutual funds	170,167	-	170,167	-	170,167	-	170,167
Investment in equity securities	-	45,108	45,108	-	-	45,108	45,108
Total financial assets	170,167	45,108	215,275	-	170,167	45,108	215,275

Financial instruments measured at fair value

Type

Investments in unit trusts classified as financial assets measured at FVTPL

Investments in non-marketable equity securities

Investments in debt securities as financial assets measured at FVOCI

Valuation technique

The net asset value as of the reporting date.

Adjusted net asset value as of the reporting date.

The net asset value as of the reporting date.

9 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
At 30 September 2023		
Capital commitments		
Machinery and equipment	142,842	-
Other commitments		
Short-term lease commitments	2,096	-
Service agreement	3,840	5,400
Unused letters of credit for goods and supplies	45,222	-
Bank guarantees	112,367	91
Total	163,525	5,491