



Somboon Advance Technology Public Company Limited

Registration No. 0107574700660

129 Moo.2 15th Km. Bangna-Trad Road Bangchalong Bangplee Samutprakarn 10540 THAILAND
Tel. 0 2 080 8123 Fax. 0 2080 8198

May 12, 2022

Subject : Clarification on the Consolidated Financial Statements as at 31 March 2022

To : President of the Stock Exchange of Thailand

Somboon Advance Technology Public Company Limited ("the Company") would like to make clarification on the consolidated performance results for the quarter ending 31 March 2022 of the Company and its subsidiaries, as shown below;

Overall performance results of the Company and its subsidiaries for the quarter ending 31 March 2022, compared to the last year are provided below;

	<u>2022Q1</u>	<u>2021Q1</u>	(Unit: Million Baht) <u>% Change</u>
Revenue from sale of goods and rendering of services	2,329	2,208	+6%
Cost of Goods Sold	1,912	1,742	+10%
Selling and General Administrative Expenses	186	197	-6%
Net Profit	259	321	-19%
Net Profit of Parent company	259	321	-19%

Performance Analysis and Discussion

In the first quarter of 2022, net profit of the Company and its subsidiaries was Baht 259 million, a Baht 62 million or 19% decrease from the same period last year. The main factor is the rising cost of raw materials and chemicals from the same period last year.

Total Revenue

In the first quarter of 2022 and 2021, total revenues of the Company and its subsidiaries was Baht 2,372 million and Baht 2,248 million, respectively, an increase of Baht 124 million or 6% from the same period last year. The revenue from sale of goods and rendering of services was Baht 2,329 million, an increase of Baht 121 million or 6% from the same period last year. The revenue from sale of goods and rendering of services was higher caused by increasing in production volume at 3% in agricultural machinery industry and 3% in automotive industry including additional sales from new orders.



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Cost of Goods Sold

In the first quarter of 2022 and 2021, Cost of goods sold was Baht 1,912 million and Baht 1,742 million, respectively, an increase of Baht 170 million or 10 % from the same period last year. The change is mainly driven by rising cost of raw materials and higher production volume.

Selling and Administrative expense

In the first quarter of 2022 and 2021, Selling and Administrative expense was Baht 186 million and Baht 197 million, respectively, a decrease of Baht 11 million or 6% from the same period last year, mainly from sold of investment in a subsidiary.

Financial Position (in comparison with as of 31 December 2021)

Overall financial position of the Company and its subsidiaries as of 31 March 2022, compared to the statement of financial position as of 31 December 2021, was Baht 10,395 million and Baht 9,830 million, respectively, an increase of Baht 565 million or 6%, which can be explained as follows.

Total Assets

As at 31 March 2022, total assets were Baht 10,395 million, increase by Baht 565 million from 31 December 2021 can be explained by the increasing of Cash and cash equivalents 592 million and Trade account receivable of Baht 46 million, while fixed assets - net decreased by Baht 24 million (the depreciation on period was Baht 126 million while the additional investment was Baht 102 million).

Total Liabilities

As at 31 March 2022, total liabilities were Baht 2,489 million, an increase by Baht 301 million from 31 December 2021, mainly the increase from Account payable of Baht 249 million.

Shareholders' Equity

As at 31 Mar 2022, shareholder equity was Baht 7,907 million increased by Baht 265 million from Baht 7,642 million as at 31 December 2021. The increase can be explained by net profit from operating period and effect from fair market value of long term investment.

Your acknowledgement of the above mention clarification is highly appreciated

Yours faithfully,

(Ms. Napatsorn Kitaphanich)

President