



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

February 23rd, 2023

Subject: Clarification on the Consolidated Financial Statements as of December 31st, 2022

To: President of the Stock Exchange of Thailand

Somboon Advance Technology Public Company Limited (" the Company") would like to clarify the consolidated performance results for the year ending December 31st, 2022, of the Company and its subsidiaries, as below.

Overall performance results of the Company and its subsidiaries for the year ending December 31st, 2022, compared to the same period last year are as detailed below.

	Y2022	Y2021	(Unit: Million Baht) % Change
Revenue from Sale of Goods and Rendering of Services	8,931	8,598	+4%
Cost of Goods Sold and rendering of service	7,316	6,943	+5%
Selling and General Administrative Expenses	731	737	-1%
Net Profit for the year	936	955	-2%
Net Profit of Parent company	940	953	-1%

Performance Analysis and Discussion

In 2022, the net profit of the Company and its subsidiaries were Baht 940 million, a Baht 13 million or 1% decrease from the same period last year. The main factor is the rising cost of raw materials, chemicals, and utilities from the same period last year.

Total Revenue

In 2022 and 2021, the total revenues of the Company and its subsidiaries were Baht 9,093 million and Baht 8,727 million, respectively, an increase of Baht 366 million or 4% from the same period last year. The revenue from the sale of goods and rendering of services was Baht 8,931 million, an increase of Baht 333 million or 4% from the same period last year. The revenue from selling goods and rendering services increased in 2022 due to an increase in the production volume of the automotive industry from domestic and overseas and additional sales from new orders, while sales of agricultural machinery products were slightly slowed down.

Cost of Goods Sold

In 2022 and 2021, the cost of goods sold was Baht 7,316 million and Baht 6,943 million, respectively, an increase of Baht 373 million or 5 % from the same period last year. The increase was principally driven by the rising cost of raw materials, chemicals, and utilities



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Selling and Administrative Expense

In 2022 and 2021, Selling and Administrative Expenses were Baht 731 million and Baht 737 million, respectively, a decrease of Baht 6 million or 1% from the control of administrative expenses mainly.

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

The overall financial position of the Company and its subsidiaries as of December 31st, 2022, compared to the statement of financial position as of December 31st, 2021, was Baht 10,351 million and Baht 9,830 million, respectively, an increase of Baht 521 million or 5%, which can be explained as follows.

Total Assets

As of December 31st, 2022, total assets were at Baht 10,351 million, an increase of Baht 521 million from December 31st, 2021, due to the increase in trade accounts receivable of Baht 114 million, inventories of Baht 182 million and fixed assets-net of Baht 144 million (the additional investment was Baht 497 million while the depreciation for the period was Baht 353 million).

Total Liabilities

As of December 31st, 2022, total liabilities were at Baht 2,384 million, an increase of Baht 197 million from December 31st, 2021, which mainly from the increase in accounts payable of Baht 163 million.

Shareholders' Equity

As of December 31st, 2022, shareholders' equity was at Baht 7,966 million, as increased by Baht 324 million from Baht 7,642 million as of December 31st, 2021. The increase can be explained by net profit from operations for the year of Baht 940 million, the dividend paid of Baht 629 million, the effect from the fair market value of the long-term investment. and non-controlling interests of Baht 16 million.

Your acknowledgement of the abovementioned clarification is highly appreciated.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'P. Sangsuk'.

(Mrs. Porn-tip Sangsuk)

Acting Vice President - Finance & Accounting and Information Technology