



# Somboon Advance Technology Public Company Limited

Registration No. 0107574700660

129 Moo.2 15<sup>th</sup> Km. Bangna-Trad Road Bangchalong Bangplee Samutprakarn 10540 THAILAND

Tel. 0 2 080 8123 Fax. 0 2080 8198

May 11<sup>st</sup>, 2023

**Subject:** Clarification on the Consolidated Financial Statements as of March 31<sup>st</sup>, 2023

**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 quarter ending March 31<sup>st</sup>, 2023, of the Company and its subsidiaries, as below.

Overall performance results of the Company and its subsidiaries for the quarter ending March 31<sup>st</sup>, 2023, compared to the same period last year are as detailed below.

	2023Q1	2022Q1	(Unit: Million Baht) % Change
Revenue from Sale of Goods and Rendering of Services	2,519	2,329	+8%
Cost of Goods Sold and rendering of service	2,086	1,912	+9%
Selling and General Administrative Expenses	159	186	-15%
Net Profit for the year	272	259	+5%
Net Profit of Parent company	274	259	+6%

## Performance Analysis and Discussion

In the first quarter of 2023, the net profit of the Company and its subsidiaries were Baht 272 million, a Baht 13 million or 5% increase from the same period last year. The main factor was the increase in revenue from sales according to the increased production volume of the automotive industry.

## Total Revenue

In the first quarter of 2023 and 2022, the total revenues of the Company and its subsidiaries were Baht 2,539 million and Baht 2,373 million, respectively, an increase of Baht 166 million or 7% from the same period last year. The revenue from the sale of goods and rendering of services was Baht 2,519 million, an increase of Baht 190 million or 8% from the same period last year. The revenue from selling goods and rendering services increased in the first quarter of 2023 due to an increase in the production volume of the automotive industry from domestic and overseas by 10%, while sales of agricultural machinery products were slightly slowed down by 2%.

## Cost of Goods Sold

In the first quarter of 2023 and 2022, the cost of goods sold was Baht 2,086 million and Baht 1,912 million, respectively, an increase of Baht 174 million or 9% from the same period last year. The increase was the production volume, principally driven by the rising cost of utilities.



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## Selling and Administrative Expense

In the first quarter of 2023 and 2022, Selling and Administrative Expenses were Baht 159 million and Baht 186 million, respectively, a decrease of Baht 27 million or 15% from the export freight charge of subsidiaries mainly.

## Financial Position (in comparison with as of December 31<sup>st</sup>, 2022)

The overall financial position of the Company and its subsidiaries as of March 31<sup>st</sup>, 2023, compared to the statement of financial position as of December 31<sup>st</sup>, 2022, was Baht 10,851 million and Baht 10,351 million, respectively, an increase of Baht 500 million or 5%, which can be explained as follows.

## Total Assets

As of March 31<sup>st</sup>, 2023, total assets were at Baht 10,851 million, an increase of Baht 500 million from December 31<sup>st</sup>, 2022, due to the increase in bank deposits of Baht 589 million, trade accounts receivable of Baht 247 million, while a decrease in short-term investments of Baht 431 million.

## Total Liabilities

As of March 31<sup>st</sup>, 2023, total liabilities were at Baht 2,614 million, an increase of Baht 229 million from December 31<sup>st</sup>, 2022, which mainly from the increase in payable from the operations of Baht 176 million.

## Shareholders' Equity

As of March 31<sup>st</sup>, 2023, shareholders' equity was at Baht 8,237 million, as increased by Baht 271 million from Baht 7,966 million as of December 31<sup>st</sup>, 2022. The increase can be explained by net profit from operations for the quarter.

Your acknowledgement of the above mentioned clarification is highly appreciated.

Yours faithfully,

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

(Mrs. Porn-tip Sangsuk)

Acting Vice President - Finance & Accounting and Information Technology