



# 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 2080 8123 Fax. 0 2080 8198

May 15, 2020

Subject : Clarification on the Consolidated Financial Statements as at 31 March 2020

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 2020 of the Company and its subsidiaries, as shown below;

Overall performance results of the Company and its subsidiaries for the quarter ending 31 March 2020, compared to the last year are provided below;

	<u>2020Q1</u>	<u>2019Q1</u>	<u>% Change</u>
Revenue from sale of goods and rendering of services	1,831	2,202	-17%
Cost of Goods Sold	1,496	1,769	-15%
Selling and General Administrative Expenses	161	184	-13%
Net Profit	191	287	-33%
Net Profit of Parent company	193	287	-33%

(Unit: Million Baht)

## Performance Analysis and Discussion

In the first quarter of 2020, net profit of the Company and its subsidiaries was Baht 193 million, a Baht 94 million or 33% decline from the same period last year. The decreasing was caused by lower sale volume of automotive industry and agricultural machinery industry including a decrease of Baht 23 million in profit sharing from investment in associated companies from the same period last year.

## Total Revenue

In the first quarter of 2020 and 2019, total revenues of the Company and its subsidiaries was Baht 1,864 million and Baht 2,235 million, respectively, a decline of Baht 371 million or 17% from the same period last year. The revenue from sale of goods and rendering of services was Baht 1,831 million, a decline of Baht 371 million or 17% from the same period last year. The revenue from sale of goods and rendering of services was lower caused by decreasing in production volume at 19% in automotive industry and 20% in agricultural machinery industry.

## Cost of Goods Sold

In the first quarter of 2020 and 2019, Cost of goods sold was Baht 1,496 million and Baht 1,769 million, respectively, an decline of Baht 273 million or 15 % from the same period last year, The change is mainly driven by lower sale volume.



# 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 2080 8123 Fax. 0 2080 8198

## Selling and Administrative expense

In the first quarter of 2020 and 2019, Selling and Administrative expense was Baht 161 million and Baht 184 million, respectively, an decrease of Baht 23 million or 13% from the same period last year, The decreasing can be explained by cost control measures and lower delivery expense.

## Financial Position (in comparison with as of 31 December 2019)

Overall financial position of the Company and its subsidiaries as of 31 March 2020, compared to the statement of financial position as of 31 December 2019, was Baht 9,479 million and Baht 9,311 million, respectively, an increase of Baht 168 million or 2%, which can be explained as follows.

## Total Assets

As at 31 March 2020, total assets was Baht 9,479 million, increase by Baht 168 million from 31 December 2019 can be explained by Cash and cash equivalent and Short-term deposit at financial institutions increased by Baht 250 million, Right of use asset increased by Baht 32 million while fixed-assets decreased by Baht 88 million (the depreciation on period was Baht 149 million while the additional investment was Baht 68 million) and Trade Account Receivable decreased of Baht 59 million.

## Total Liabilities

As at 31 March 2020, total liabilities was Baht 2,086 million, decreased by Baht 22 million from 31 December 2019, a decrease from Short-term loans of Baht 97 million and long-term loans from banks Baht 26 million due to repayment according to the contract, while Trade account payable and Other account payable increased by Baht 40 million, Lease liabilities increased by Baht 27 million and Income tax payable increased by Baht 25 million.

## Shareholders' Equity

As at 31 Mar 2020, shareholder equity was Baht 7,393 million increased by Baht 190 million from Baht 7,203 million as at 31 December 2019. The increase can be explained by net profit from operating for the operating period of Baht 190 million and Non-Controlling interest of Baht 43 million.

Your acknowledgement of the above mention clarification is highly appreciated

Yours faithfully,

*N. Yanpirat*

(Mr. Nuttakajorn Yanpirat)

Vice President - Finance & Accounting and Information Technology

