



Somboon Advance Technology Public Company Limited

Registration No. 0107574700660

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

Tel. 0 2080 8123 Fax. 0 2080 8198

May 13, 2021

Subject : Clarification on the Consolidated Financial Statements as at 31 March 2021

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 2021 of the Company and its subsidiaries, as shown below;

Overall performance results of the Company and its subsidiaries for the quarter ending 31 March 2021, compared to the same period last year are provided below;

	<u>2021Q1</u>	<u>2020Q1</u>	<u>% Change</u>
Revenue from sale of goods and rendering of services	2,208	1,831	+21%
Cost of Goods Sold	1,742	1,496	+16%
Selling and General Administrative Expenses	197	161	+22%
Net Profit	321	191	+68%
Net Profit of Parent company	321	193	+66%

(Unit: Million Baht)

Performance Analysis and Discussion

In the first quarter of 2021, net profit of the Company and its subsidiaries was Baht 321 million, a Baht 128 million or 66% increase from the same period last year. The increasing was caused by higher sale volume and profit sharing from investment in associated companies from the same period last year.

Total Revenue

In the first quarter of 2021 and 2020, total revenues of the Company and its subsidiaries was Baht 2,248 million and Baht 1,864 million, respectively, an increase of Baht 384 million or 21% from the same period last year. The revenue from sale of goods and rendering of services was Baht 2,208 million, an increase of Baht 377 million or 21% 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 53% in agricultural machinery industry and 3% in automotive industry including additional sales from new orders.

Cost of Goods Sold

In the first quarter of 2021 and 2020, Cost of goods sold was Baht 1,742 million and Baht 1,496 million, respectively, an increase of Baht 246 million or 16 % from the same period last year. The change is mainly driven by higher production volume.



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Selling and Administrative expense

In the first quarter of 2021 and 2020, Selling and Administrative expense was Baht 197 million and Baht 161 million, respectively, an increase of Baht 36 million or 22% from the same period last year. The increasing can be explained by higher of export delivery expense.

Financial Position (in comparison with as of 31 December 2020)

Overall financial position of the Company and its subsidiaries as of 31 March 2021, compared to the statement of financial position as of 31 December 2020, was Baht 9,637 million and Baht 8,955 million, respectively, an increase of Baht 682 million or 8%, which can be explained as follows.

Total Assets

As at 31 March 2021, total assets were Baht 9,637 million, increase by Baht 682 million from 31 December 2020 can be explained by the increasing of Trade account receivable of Baht 327 million, Short term investment of Baht 320 million, share of profit of joint ventures and associate companies of Baht 47 million while fixed assets - net decreased by Baht 57 million (the depreciation on period was Baht 143 million while the additional investment was Baht 86 million).

Total Liabilities

As at 31 March 2021, total liabilities were Baht 2,209 million, an increase by Baht 344 million from 31 December 2020, the increase from Account payable of Baht 306 million and Income tax payable of Baht 30 million while long-term loans from banks decrease of Baht 27 million due to repayment according to the contract.

Shareholders' Equity

As at 31 Mar 2021, shareholder equity was Baht 7,428 million increased by Baht 337 million from Baht 7,091 million as at 31 December 2020. The increase can be explained by net profit from operating period and Non-Controlling interest of Baht 0.26 million.

Your acknowledgement of the above mention clarification is highly appreciated

Yours faithfully,

(Ms.Napatsorn Kitaphanich)

President