



**Pioneer Motor Public Co. Ltd.**

78,78/4,78/5 Moo 3, Dontoom-Nakornchaisri Rd.  
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 Website: www.pioneermotor.th.com

Ref. PIMO 6402 / 002

February 23, 2021

**Subject:** Clarification on Changes in financial Operations results for the year ended December 31, 2020 exceeding 20%, compared to the same period last year

**To:** The President  
 The Stock Exchange of Thailand

**Ref:** Regulation of the Stock Exchange of Thailand in regard to the preparation and submission of the financial Statements and reports on financial position and results of operations of the Company Act 2017

According to the regulation of the Stock Exchange of Thailand as above mentioned, Pioneer Motor Company Limited (“The Company”) would like to clarify the Company’s Financial Operations results for the year ended December 31, 2020 as follows:

**Overview**

The operations results of the Company for year ended 31 December 2020 recorded the Net profit from Consolidated financial statements of Baht 79.44 million compared to Baht 28.48 million of the same period last year, increased by Baht 50.96 million or 178.93%

The operations results of the Company for the year ended 31 December 2020 recorded the Net profit from Separate financial statements of Baht 79.43 million compared to Baht 27.31 million of the same period last year, increased by Baht 52.12 million or 190.85%

The main reason of the increased profit is from the increased in sales, combine with main raw material prices reduced and the Company gained more foreign exchange rate as the US dollar improved from the previous year.

**Net profit (loss) from financial statements**

Unit: Million Baht

Statement of Comprehensive Income	Consolidated financial statements		Increase (Decrease)		Separate financial statements		Increase (Decrease)	
	Ended 31/12/2020	Ended 31/12/2019	Amount	Percentage (%)	Ended 31/12/2020	Ended 31/12/2019	Amount	Percentage (%)
Sales	795.76	645.78	149.98	23.22%	795.76	645.78	149.98	23.22%
Profit (Loss)	79.44	28.48	50.96	178.93%	79.43	27.31	52.12	190.85%



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### **Revenue**

For the year ended 31 December, 2020, the Company has earned total revenue from Consolidated financial statements of Baht 812.75 million, increased from the same period of 2019 by Baht 148.97 million or 22.44%, and the Company has earned total revenue from Separate financial statements of Baht 812.75 million, increased from the same period of 2019 by Baht 149.08 or increased 22.46%, comprised of Sales Revenue of Baht 795.76 million, increased from the same period of 2019 by Baht 149.98 million or 23.22%.

The main reason of the increased is from the increased sales of air con and increased sales of pump & spa motor in overseas and increased sales of Induction motors and submersible pumps in domestic.

Other income from Consolidated financial statement of Baht 16.99 million for the year ended 31 December 2020, decreased from the same period of 2019 by Baht 1.02 million or 5.67%, and Other income from Separate financial statement of Baht 16.99 million for the year ended 31 December 2020, decreased from the same period of 2019 by Baht 0.90 million or 5.03%.

The main reason of the decreasing is from lead the decreasing in sale of scraps.

### **Cost of Sales**

For the year ended 31 December, 2020, the Company has Cost of Sales from Consolidated and Separate financial statements of the Company equaled to Baht 637.25 million, increased from the same period of 2019 by Baht 97.96 million or 18.16%, in line with the increased sales. Cost of Sales to Sales ratio improved to 80.08% from 83.51% from the same period of 2019.

### **Selling Expenses**

For the year ended 31 December, 2020, Selling Expenses from Consolidated and Separate financial statements was Baht 38.60 million, increased from the same period of 2019 by Baht 3.33 million or 9.44%.

Mainly from the increased was the commission fee for sales of Pool pump motor-Axial Flux (BLDC) in overseas and Transportation-out and Agent expense, due to increased export sales.

### **Administrative Expenses**

For the year ended 31 December 2020, Administrative Expenses from Consolidated financial statements of the Company was Baht 56.08 million, decreased from the same period of 2019 by Baht 0.14 million or 0.25%, and Administrative Expenses from Separate financial statements of the Company was Baht 56.09 million, decreased from the same period of 2019 by Baht 1.19 million or 2.08%.

Mainly from the decreased allowance for doubtful debt to related company by Baht 2.00 million.

## **The Financial Position**

### **Assets**

As of December 31, 2020 the Company has total asset from Consolidated financial statement equal to Baht 757.32 million, which increased from the year 2019, as of December 31, 2019, by Baht 112.43 million or increased 17.43%, and the Company has



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total asset from Separate financial statement equal to Baht 757.67 million, which increased from the year 2019, as of December 31, 2019, by Baht 112.43 million or increased 17.42%.. The Details are as follows:

Current Assets from Consolidated and Separate financial statements of Baht 513.48 million and Baht 513.47 million, respectively composed of

- Cash and cash equivalents from Consolidated and Separate financial statement of Baht 47.04 million, increased from the year 2019 by Baht 37.36 million or increased 385.95%.
- Other current financial assets from Consolidated and Separate financial statement, which is an investment in mutual fund and Short-Term fixed Income fund at the financial institution by Baht 141.00 million, increased from the year 2019 by Baht 12.02 or increased 9.32%
- Trade Receivables from Consolidated and Separate financial statement of Baht 143.17 million, increased from the year 2019 by Baht 26.44 million or increased 22.65% mainly from the increased domestic sales to new customers and the increasing orders in the existing customers' demand.
- Inventories from Consolidated and Separate financial statement of Baht 162.38 million, increased from the year 2019 by Baht 33.92 million or increased 26.41% due to advance stock of raw materials to accommodate production for the original product and for the new product.

Non-Current Assets from Consolidated and Separate financial statement of Baht 243.85 million and Baht 244.21 million respectively, composed of

- Land, building and equipment from Consolidated financial statement of Baht 228.90 million, and Land, building and equipment from Separate financial statement of Baht 229.26 million, increased from the year 2019 by Baht 3.35 million or increased 1.49%, due to additional new investment in Other machineries including additional equipment.
- Computer Software from Consolidated and Separate financial statement of Baht 3.32 million, increased from the year 2019 by Baht 1.81 million or increased 119.87%, due to additional new investment in computer software programs, in research and development of Pool pump motor and new product prototypes.
- Advance for purchase of equipment from Consolidated and Separate financial statement of Baht 3.74 million, increased from the year 2019 by Baht 2.46 million or increased 192.19%, due to additional new investment in solar cell project.

### **Liabilities**

As of December 31, 2020, the Company has total liabilities from Consolidated financial statement of Baht 245.78 million, which increased from the year 2019, as of December 31, 2019, by Baht 55.74 million or increased 29.33% and the Company has total liabilities from Separate financial statement of Baht 245.69 million, which increased from the year 2019, as of December 31, 2019, by Baht 55.74 million or increased 29.34%. The details are as follows:

Current Liabilities from Consolidated and Separate financial statement of Baht 215.70 million and Baht 215.61 million respectively, composed of



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- Account Payable from Consolidated financial statement of Baht 195.45 million, increased from the year 2019 by Baht 75.10 million or increased 62.40% and Account Payable from Separate financial statement of Baht 195.37 million, increased from the year 2019 by Baht 75.10 million or increased 62.44% because the Company has purchase of raw materials in advance to accommodate production of the received orders from more customers.
- Other Payables from Consolidated financial statement of Baht 16.15 million, increased from the year 2019 by Baht 3.53 million or increased 28.01%. Mainly from the increased accrued expenses.

*Non-Current Liabilities from Consolidated and Separate financial statement* of Baht 30.08 million composed of

- Financial leasing contract from Consolidated and Separate financial statement of Baht 1.12 million, decreased from the Year 2019 by Baht 0.62 million or decreased 35.42%, as the Company has excess liquidity, so that the investment in new machine and equipment were made in cash.
- Employee benefits obligation from Consolidated and Separate financial statement of 28.96 million, increased from the year 2019 by Baht 2.90 million or increased 11.13%.

### **Shareholders' Equity**

As of December 31, 2020, the Company's Shareholders' Equity from Consolidated and Separate financial statement of Baht 511.54 million and Baht 511.98 million respectively, composed of

- Being Issued and Paid up capital from Consolidated and Separate financial statement of Baht 154.12 million.
- Premium on share capital (net) from Consolidated and Separate financial statement of Baht 207.58 million.
- The Appropriated Retained Earnings from Consolidated and Separate financial statement of Baht 15.60 million.
- Unappropriated Retained Earnings from Consolidated financial statement of Baht 134.25 million, increased from the year 2019 by Baht 56.70 million or increased 73.11% , and Unappropriated Retained Earnings from Separate financial statement of Baht 134.69 million, increased from the year 2019 by Baht 56.70 million or increased 72.68%.

Yours Sincerely,

Pioneer Motor Public Company Limited

Wasun Itthirojanakul

Director