

November 12, 2021

Subject Submit the Reviewed Consolidated Financial Statements

To The President
The Stock Exchange of Thailand

Thai-German Products Public Company Limited ("TGPRO") would like to submit the Reviewed Consolidated Financial Statements as of September 30, 2021. TGPRO would like explain the results of Company operations, TGPRO had profit Baht 31.76 million as compared to the same period of the previous year as following:

(Unit : Thousand Baht)

For 3 months ended, September 30, 2021

	2021	%	2020	%	change	% of change
Total Revenues	474,217	100.00%	403,975	100.00%	70,242	17.39%
Revenues form sales and services	471,511	99.43%	403,397	99.86%	68,114	16.89%
Cost of sales and services	- 368,560	-78.17%	- 349,243	-86.58%	19,317	5.53%
Gross profit	102,951	21.83%	54,154	13.42%	48,797	90.11%
Other income	2,706	0.57%	578	0.14%	2,128	368.17%
Profit before expenses	105,657	22.28%	54,732	13.55%	50,925	93.04%
Selling expenses	- 10,608	-2.23%	- 11,487	-2.84%	- 879	-7.65%
Administrative expenses	- 52,772	-11.13%	- 44,760	-11.08%	8,012	17.90%
Total Expenses	- 63,380	-13.36%	- 56,247	-13.92%	7,133	12.68%
Profit (loss) before Finance costs	42,277	8.92%	- 1,515	-0.38%	43,792	2890.56%
Finance costs	- 10,517	-2.22%	- 11,019	-2.73%	- 502	-4.56%
Profit (loss) for the period	31,760	6.70%	- 12,534	-3.10%	44,294	353.39%

Note: Ratio of Profit (Loss) showed in the percentage of Total Revenues except Cost of Sales and Services and Gross Profit showed in the percentage of Revenues from sales and services

From the above table,

1. TGPRO and it's subsidiaries's total revenues and services increased Baht 68.11 million or by 16.89% as compared to the same period of last year due to the increase in selling price following the increase in raw material prices and in this quarter TGPRO has acquired the heat exchange pipe project which has a higher profit margin than other pipe types.

2. Profit margin increased to 21.83% as compared to the same period which was 13.42% because of Clause 1.

3. Selling expenses decreased because TGPRO has an expense management policy to be more efficiently

4. Administrative expenses increased because TGPRO has recorded the doubtful debt allowance under TFRS #9

Yours Faithfully,

(Mr.Apinun Ratchatasombat)

Deputy Managing Director

Thai-German Products Public Company Limited