

February 26 2022

Subject: Submit the Reviewed Consolidated Financial Statements for year ended, December 31, 2021

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 December 31, 2021. TGPRO would like explain the results of Company operations, TGPRO had profit Baht 84.17 million as compared to the same period of the previous year as following:

(Unit : Thousand Baht)

For year ended, December 31, 2022

	2021	%	2020	%	change	% of change
Total Revenues	1,783,781	100.00%	1,585,097	100.00%	198,684	12.53%
Revenues form sales and services	1,778,644	99.71%	1,583,099	99.87%	195,545	12.35%
Cost of sales and services	-1,390,312	78.17%	-1,376,172	86.93%	14,140	1.03%
Gross profit	388,332	21.83%	206,927	13.07%	181,405	87.67%
Other income	5,137	0.29%	1,998	0.13%	3,139	157.11%
Profit before expenses	393,469	22.06%	208,925	13.18%	184,544	88.33%
Selling expenses	- 52,731	-2.96%	- 46,082	-2.91%	6,649	14.43%
Administrative expenses	- 219,508	-12.30%	- 178,819	-11.28%	40,689	22.75%
Total Expenses	- 272,239	-15.26%	- 224,901	-14.19%	47,338	21.05%
Profit (loss) before Finance costs	121,230	6.80%	- 15,976	-1.01%	137,206	-858.83%
Finance costs	- 41,614	-2.33%	- 42,525	-2.68%	- 911	-2.14%
Profit (loss) before Income Tax	79,616	4.46%	- 58,501	-3.69%	138,117	-236.09%
Tax Expense (Tax Income)	- 4,555	-0.25%	-	0.00%	4,555	-100.00%
Profit (loss) for the period	84,171	4.71%	- 58,501	-3.69%	- 142,672	243.88%

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 195.55 million or by 12.35% as compared to the same period of last year because TGPRO has acquired the heat exchange pipe project which has a higher profit margin than other pipe types.
2. Profit margin increased to 21.38% as compared to the same period which was 13.07% because of Clause 1.
3. Selling expenses increased Baht 6.65 million of by 14.43% followed the increasing of selling price
4. Administrative expenses increased because TGPRO has recorded the doubtful debt allowance under TFRS #9 and depreciation

Yours Faithfully,

(Mr.Apinun Ratchatasombat)

Deputy Managing Director

Thai-German Products Public Company Limited