

February 28,2022

SUBJECT : The explanation of the financial performance for yearly Ending
December 31,2021 which changed greater than 20 %

ATTENTION : Committee for stock exchange of Thailand

Thai Coating Industrial Public Company Limited would like to clarify the operating results of the company and its subsidiary for the year 2021 ended December 31,2021 Consolidated financial statements, that net Profit was 5.36 million baht compared to the net profit of the last year amounted to 13.55 million baht or decreased by 60.44 percent . The details of all causes are illustrated below:

1. Total sales revenue for the year 2021 was 720.03 million baht compared to that of 694.41 million baht increased by 25.62 million baht or 3.69 %This was due to the increase of quantity .

2. The total cost of goods sold for the year 2021 was 668.97 million baht Compared to that of 629.85 million baht increased by 39.12 million baht or 6.21 % This was due to the increased of price raw material and manufacturing overhead .

3. The total selling and administrative expenses for the year 2021 was 47.92 million Baht compared to that of 50.19 million baht decrease by 2.27 million baht or 4.52 %

Hope the above information would be forwarded to your kind attention.

Your faithfully

(Mr.Lertchai Charoenapornwatana)

Director