



(Translation)

Re: BOD.SET 007/2022

May 9, 2022

Subject: Clarification on the Change in operating results for the Three-month period ended 31 March 2022 over 20% compared with the same period of the previous quarterly.

To: The President
The Stock Exchange of Thailand

From the situation of the epidemic of Covid-19 that continues to exist continuously. The price increasing of fuel and consumer products that has affected sales target and production costs of the company significantly. From this situations affecting our customers postpone, delay or cancel investment plans. The resulting in sales volume not reaching on goal. The results of the operations for the three-month period ended March 31, 2021 are as follows;

- Sales increased from 43.85 million Baht for Q1/2021 to 67.91 million Baht for Q1/2022, representing 54.87% due to delayed completion press work 200/80T to the Republic of South Africa in Q4/2021 then be completed in this quarter instead.
- Cost of sales increased from 42.47 million Baht for Q1/2021 to 58.09 million Baht for Q1/2022, representing 36.78% due to the restructuring of office administration under section of procurement from February 1, 2021, resulting in a continuous increase in gross profit margin from 3.15% for Q1/2021 to 14.46% for Q1/2022.
- Other income increased by 136.90% in Q1/2022 due to rent from Ban Bueng factory.
- Selling expenses decreased from 4.31 million Baht for Q1/2021 to 3.32 million Baht for Q1/2022, representing 23.05% due to the resignation of sales and marketing manager in Q2/2021.
- Administrative expenses decreased from 13.81 million Baht for Q1/2021 to 11.95 million Baht for Q1/2022, representing 13.44% due to the restructuring of the office administration.
- Finance costs increased 27.10% from Q1/2022 due to Sales volume did not meet the targets and late competed of work, result use an overdraft line as the main instead of borrowing.
- At the end of the first quarter of 2022, the Company had total assets of 712.12 million Baht, a decrease of 0.42% from the balance of the previous year. Total liabilities increased 2.06%, Total shareholders' equity decreased 1.47% due to three-month operating loss amounting to 4.83 million Baht

Please be informed accordingly.

Sincerely yours,

-Mr. Thaweemit Kamolmongkolsuk-

(Mr. Thaweemit Kamolmongkolsuk)

Chief Executive Officer