

AD 06/2022

May 13<sup>th</sup>, 2022

Subject Management's Discussion and Analysis of Business Performances for covering the first quarter 2022 ending on March 31, 2022.

Attn. The President of the Stock Exchange of Thailand.

According to Salee Colour Public Company Limited ("COLOR") report a financial statement for the first quarter of 2022 ending March 31, 2022 to the Stock Exchange of Thailand, the company performances resulted as to NET PROFIT 14.16 Million THB and decreased by 7.71 Million THB, comparing to the same period of last year which has NET PROFIT 21.87 Million THB equivalent to 35% decreased.

Company would like to summarize the highlight for those results as follows: -

1. Company achieved 333 Million THB of total revenue during the first quarter of the year 2022, which increased 53 Million THB over than last year which has revenue of 280 Million THB at the same period counted last year equivalent to 19% increased, as a result of the Company had income from production contracts increased comparing to the same period of last year.
2. Company had affected by oil price movement which affects the main raw materials prices including the adjustment of the selling-price, quite difficult in the current situation.
3. Company, Selling General and Administrative (SG&A) during the first quarter of the year 2022 has a total expense of 47 Million THB which increased by 3 Million THB, comparing to the same period of last year SG&A is 44 Million THB that has an equivalent of 7% increased, from recruiting personnel for research and development in new businesses and other expenses related to the situation of Covid-19.
4. Company had 1.76 Million THB of interest during the first quarter of the year 2022 increased by 0.58 Million THB, comparing to the same period of last year which has an interest of 1.18 Million THB and equivalent to 49% increased, from short-term loans institutional Finance to enhance liquidity.
5. Company had 0.66 Million THB of expense Tax during the first quarter of the year 2022 decreased by 1.22 Million THB, comparing to the same period of last year of 1.88 Million THB, due to decreased profit before income tax.

Please be informed accordingly.

Your sincerely,

Mr. Peerapun Chivapornthip

Managing Director

Salee Colour Public Company Limited