



(Translation)

Re: BOD.SET 011/2022

November 7, 2022

Subject: Clarification on the Change in operating results for the nine-month period ended 30 September 2022 over 20% compared with the same period of the previous quarterly.

To: The President
The Stock Exchange of Thailand

From the economic recovery in the second quarter of 2022 after experiencing the Covid-19 epidemic and tending to return to normal again. As a result, the investment from the private sector began to be seen, causing the company's sales to reach the target. The results of the operations for the nine-month period ended September 30, 2022 are as follows;

- Sales increased from 168.76 million Baht for Q3/2021 to 251.60 million Baht for Q3/2022, representing 49.09% increase. Due to the 80 ton rubber press, the work of cranes manufactured by themselves and cranes purchased from abroad, including crane parts.
- Cost of sales increased from 152.09 million Baht for Q3/2021 to 205.02 million Baht for Q3/2022, representing 34.80% increase due to sales management purchasing, control and monitoring of production overtime since November 1, 2021 and inventory management that affect gross profit margin increase from 9.88% for Q3/2021 to 18.51% for Q3/2022.
- Other income increased by more than 100% from the same quarter of the previous year. Due to rent from Ban Bueng factory of 5.47 million Baht, forfeited deposit of 10.00 million Baht and reversed impairment of 66.79 million Baht.
- Selling expenses decreased from 12.48 million Baht for Q3/2021 to 10.34 million Baht for Q3/2022, representing 17.14% decrease due to the resignation of sales and marketing manager in 2Q2021.
- Administrative expenses increased from 42.28 million Baht for Q3/2021 to 45.64 million Baht for Q3/2022, representing 7.95% increase due to loss from writing off old machinery at Ban Bueng factory 4.58 million Baht and reduce the salary of management 1.72 million Baht
- Finance costs increased 20.00% from Q3/2021 due sales did not meet the targets during the first quarter and the second quarter. Resulting in the need to use an overdraft line to add liquidity.
- At the end of the third quarter of 2022, the Company had total assets of 754.26 million Baht, a increase of 6.37% from the balance of the previous year. Total liabilities decreased 7.00%, Total shareholders' equity is increasing 21.86% due to operating gain for nine months amounting to 2.69 million Baht, reversal of impairment of 66.79 million Baht, forfeited deposit of 10.00 million Baht, loss from write off machines 7.67 million Baht.



Please be informed accordingly.

Sincerely yours,

-Mr. Thaweemit Kamolmongkolsuk-
(Mr. Thaweemit Kamolmongkolsuk)
Chief Executive Officer