

(Translation)

November 9, 2022

Subject : Management Discussion and Analysis of Quarter 3 Ending September 30, 2022.

Attention : President

The Stock Exchange of Thailand

Thanulux Public Company Limited ("the Company") would like to clarify the performance of the Company and its subsidiaries. As shown in Comprehensive Income Statement of Quarter 3 Ending September 30, 2022, the Company and its subsidiaries had total sales revenue at Baht 507.78 million, increased by 71.54% at Baht 211.76 million from the same period of 2021. The Company reported a net profit at Baht 36.13 million, increased by 243.13% at Baht 25.60 million.

For 9 months period operating result ended September 30, 2022, the Company and its subsidiaries had total sales revenue at Baht 1,355.28 million, increased by 44.70% at Baht 418.65 million from the same period of 2021. The Company reported a net profit at Baht 78.83 million, increased by 48.68% at Baht 25.81 million.

The operation result for Third Quarter ended September 30, 2022 increased from the same period of 2021. The major cause could be concluding as follows:

1. Increase of sales at the amount of Baht 211.76 million or 71.54 percent detail as below,

1.1 Domestic sales increased 79.61 percent

Due to the domestic economic began to recover and the Government lifts measures to control COVID-19. As a result, customers started to spend. The domestic consumption increased compared to the same period last year.

1.2 Export sales increased 62.83 percent

Foreign customers, both clothing and leather, increase the volume of orders. It also received a positive effect from the exchange rate that the Baht depreciated against the US dollar.

2. Proportion of cost of goods sold to sales revenue in 2022 was 68.74 percent, decreased 3.89 percent compared to 72.63 percent in 2021. Due to the order was high then the capacity, capacity was used at to full potential. This results in the efficiency and effectiveness of production management.

3. In 2022, the company booked the revenue from the transfer of assets from the land tenants without charge (One-time item) was Baht 11.76 million.

The Company has continuously assessed and monitored the business situation. Consider measures to control selling and administrative expenses to be at an appropriate level. In addition, overall financial standing and liquidity are satisfactory and stable.

Please kindly acknowledge and publicize accordingly.

Faithfully Yours,

*Dusadee Soontrontumrong , Yupaporn Jearrakul*

(Ms. Dusadee Soontrontumrong , Ms. Yupaporn Jearrakul)

Chief Executive Officer, Chief Financial Officer