



METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

February 10, 2023

Subject : Management Discussion and Analysis regarding METCO's performance for the period of quarter 1, ending December 31, 2022

Attention : Directors and Manager of the Stock Exchange of Thailand

Following the submission to the Stock Exchange of Thailand by Muramoto Electron (Thailand) Public Company Limited of its financial statements for the period of quarter 1, ending December 31, 2022, the Company wishes to report Management Discussion and Analysis regarding its performance for the said period, in which the Company and its subsidiary Net profit of 119.29 million baht, a decrease 99.55 million baht, or decrease 45.49% from the same period of the prior year, as follows;

1. The Company and its subsidiary earned, in this quarter, an income from sales amount 5,510.79 million baht, an increase of 787.19 million baht, or increase 16.67% from the same period of the prior year by steady demand of the printer.
2. The Company and its subsidiary earned, in this quarter, a gross profit amount 523.03 million baht, gross profit increase 111.13 million baht from the same period of the prior year which gross profit amount 411.90 million baht.
3. A selling and administration expenses of the Company and its subsidiary increase 178.66 million baht from the same period of last year due to pay of VAT penalty.
4. VAT penalty

Regarding to value added tax (VAT) investigation for the year 2020 by Large Taxpayer Office, the Revenue Department related to refundable VAT from imported raw materials as a result to the Company has VAT, penalties and surcharges totaling Baht 149.9 million. Subsequently, the Company has already settled such tax to the Revenue Department on 10 January 2023 and fully recorded in administrative expenses account in the consolidated and separate statements of comprehensive income for the three-month period ended 31 December 2022.

Additionally, on 13 January 2023, the Company had issued the letter of VAT penalty exemption which are under consideration by the Revenue Department.

The Company provides this information for clarification to the Stock Exchange of Thailand and for disseminated to all market investors.

Sincerely,


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(Mr. Ichiro Nishimura)
Director