



(Translation)

Re: BOD.SET 007/2023

February 22, 2023

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

To: The President
The Stock Exchange of Thailand

After going through the difficult monsoon epidemic of COVID 19 Relaxation of lockdown measures and restrictions on tourist travel have allowed the economy to recover and expand even further, despite the geopolitical conflict. Inflation causes the cost of goods to rise. The private and public sectors have begun to invest, causing the company's sales to increase from many years ago. As a result, the operating results for the twelve-month period ending December 31, 2022 are as follows;

- Sales increased from 292.41 million Baht for the year 2021 to 334.74 million Baht for the year 2022, representing 14.48%. It came from sales of crane sales 156.97 million Baht, press machine 111.69 million Baht, production make orders 53.03 million Baht and trading 13.04 million Baht.
- Cost of sales decreased from 262.32 million Baht for the year 2021 to 261.82 million Baht for the year 2022, representing 0.19% due to focus on sales management, Purchasing System Production processes and inventory management that resulted in gross margin was improved from 10.29% for the year 2021 to 21.78% for the year 2022.
- Other income increased more than 100% from the same quarter of the previous year due to rent from Ban Bueng factory of 8.62 million Baht, forfeited deposit of 10.00 million Baht, Profit from the sale of Ban Bueng factory 171.44 million Baht and reversed impairment of 66.79 million Baht.
- Selling expenses decreased from 17.03 million Baht for the year 2021 to 14.40 million Baht for the year 2022, representing 15.40% due to the resignation of sales and marketing manager in Q2/2021.
- Administrative expenses decreased from 54.62 million Baht for the year 2021 to 48.80 million Baht for the year 2022, representing 10.65%.
- Finance costs decreased from 10.79 million Baht for the year 2021 to 10.65 million Baht for the year 2022, representing 1.31%.
- At the end of the fourth quarter of 2022 The Company had total assets of 734.53 million Baht, increase of 3.58% from the balance of the previous year. Total liabilities decreased 63.38%, due to repayment of loans from financial institutions and third parties of 244.47 million Baht, inventories decreased by 4.03 million Baht, Payables/other payables increased by 8.73 million Baht, Total shareholders' equity is increasing 81.16% due to operating profit for twelve months amounted to 28.68 million Baht, reversal of impairment of Ban Bueng factory 66.79 million Baht, forfeited deposit



10.00 million Baht, loss from write off machinery 8.64 million Baht and impairment of investment of Sahapat Amorn Co., Ltd. 1.63 million Baht.

Please be informed accordingly.

Sincerely yours,

-Mr. Thaweemit Kamolmongkolsuk-
(Mr. Thaweemit Kamolmongkolsuk)
Chairman of Executive Committee