

February 28,2023

SUBJECT : The explanation of the financial performance for yearly Ending

December 31,2022 which changed greater than 20 %

ATTENTION : Committee for stock exchange of Thailand

Thai Coating Industrial Public Company Limited would like to clarify the operating results of the company and its subsidiary for the year 2022 ended December 31,2022

Consolidated financial statements, that net Loss was 6.12 million baht compared to the net profit of the last year amounted to 5.36 million baht or decreased by 214.18 percent .

The details of all causes are illustrated below:

1. Total sales revenue for the year 2022 was 793 million baht compared to that of 720 million baht increased by 73 million baht or 10.14 % This was due to the increase of quantity.

2. The total cost of goods sold for the year 2022 was 755 million baht Compared to that of 669 million baht increased by 86 million baht or 12.86% This was due to the increase of price raw material and manufacturing overhead.

3. The total selling and administrative expenses for the year 2022 was 45.61 million Baht compared to that of 47.92 million baht decreased by 2.31 million baht or 4.82 % .

Hope the above information would be forwarded to your kind attention.

Your faithfully

(Mr.Lertchai Charoenapornwatana)

Director