



- TRANSLATION -

No. Por 002/66

23 February 2023

Subject : Submit the Financial Statements and Management Discussion and Analysis

To : Managing Director

The Stock Exchange of Thailand

Attached document : 1 Copy of The Report and Consolidated financial statements
for the year 2022

We would like to submit the auditor's report and annual audited financial statements as of 31 December 2022 compared with the same period of last year, which are audited by the certified auditor.

The operating results of our company and its subsidiaries of the year 2022 had a net profit of Baht 1,086.57 million attributable to equity holders of the company, calculated under the equity method in the consolidated income statement. Such net profit is increase by Baht 485.32 million or 80.72 percent when compared to last year's figure of Baht 601.25 million. The main reasons for the difference were as follows:

1. Sales and service income increased by Baht 954.98 million, when compared with the year 2021, mainly from the following factors;
 - The increases in sales and service income from the plastic, rubber and metal business due to an increase in customer demand. In addition, the baht depreciated during the year. As a result, the export value increased.
 - Sales and service income in the trading business increased when compared to the year 2021 due to the computer products and equipment shortage situation and the COVID-19 situation has been relieved. As a result, the delivery of goods and services for various projects in both public and private sectors has been completed.
 - The hotel business also had an increase in revenue from services as the COVID-19 epidemic situation is improving. The tourism industry began to recover again.

These factors subsequently led to the increase in gross profit by Baht 490.72 million.

2. Dividend income for the year 2022 decreased by Baht 26.18 million, when compared with last year, mainly due to less dividend income from the local energy business according to the operation plan.
3. Gains on disposals of property, plant and equipment increased from the year 2021 by Baht 47.75 million mainly due to the main company in the textile business, which has ceased the operation, sold unused machinery and equipment.



4. Gains on disposals of investment properties amounting to Baht 105.52 million is a gain from the sale of the Company's land held for development to an unrelated company.
5. Losses on investments designated at fair value through profit or loss were mainly from the marking of trading securities of overseas subsidiaries to market price at the end of the period, in accordance with accounting standards. As at 31 December 2022, there were unrealised losses from revaluation of trading securities amounting to Baht 35.34 million, while last year there were unrealised gains from revaluation of investments amounting to Baht 37.98 million. This revaluation of investments seems to have caused unrealized loss of this year to increase by Baht 73.32 million when compared to last year.
6. Gains on derivatives designated at fair value through profit or loss were from the marking of the forward contracts to market value at the end of the period, in accordance with the financial reporting standards relevant to financial instruments. In the current year, there were unrealized gains on fair value marking of such forward contracts amounting to Baht 27.21 million. While the year 2021, there were unrealized losses from this revaluation amounting to Baht 17.60 million. This fair value marking of forward contracts seems to have caused unrealized gains of this year to increase by Baht 44.81 million when compared to last year due to the fluctuation of the baht currency exchange rate against the US dollar.
7. The administrative expenses of the year 2022 increased by Baht 24.33 million from the year 2021 due to the two main reasons as follows;
 - Losses on exchange for the current year increased when compare with the year 2021 due to the fluctuation of the baht currency exchange rate against the US dollar.
 - Professional service fees in the current year increased from last year. The main reason is the increasing of the management fees paid by one subsidiary who operates the hotel business to an unrelated company under the management agreement. This was increased in line with higher operating income as the tourism industry began to recover from the improving of COVID-19 situation.
8. Share of profits from investments in joint ventures increased by Baht 152.66 million, when compared with the year 2021, mainly due to the Company increasingly recognized the share of profits by percentage of shareholding from the overseas joint venture which is principally engaged in the energy business. Which was in line with the increased performance from increasing of demand for electricity and steam.
9. In the current year, there is the share of losses from associated companies amounting to Baht 51.63 million, while the year 2021, there was the share of profits amounting to Baht 33.21 million. As a result, there was an



increase in losses from this transaction amounting to Baht 84.84 million. The main reasons were as follows;

- The Chinese associate, which is principally engaged in the manufacture of chemicals, was affected by the fluctuations of the raw materials price used in production and the product prices fluctuations. As a result, there was an operating loss and an increase in share of losses.
- The Company increasingly recognized the share of losses by percentage of shareholding from one local associate which is principally engaged in the hospital business since it is in the start-up phase.

10. Corporate income tax expenses increased by Baht 60.50 million which was in line with the increase in profit.

There were insignificant changes in other transactions.

Please be informed accordingly.

Yours faithfully

- Signature-

(Mrs. Chantorntree Darakananda)

President