

Translation

Sor.Lor.Nor. 084/2023

May 8, 2023

Subject : Explanation and Analysis of Operating Result for the 1st Quarter of 2023

**To : Director and Manager
Stock Exchange of Thailand**

According to the Financial Statement for the 1st Quarter as at 31th March 2023, the operation of the Company had the result differed over 20% compared to the year 2022 which can be explained as follows: -

The net profit of the Company for the three - month period had the amount of 50 million Baht or equivalent to 0.96 Baht per share, which has decreased from the year 2022 for 30 million Baht or equivalent to 37.58%. The basic earnings per share have decreased from the year 2022 for 0.58 Baht per share.

The main reasons for the different of the net profit are as follows: -

- The Sales and Service Income of the Company for the three - month period for 962 million Baht, which has decreased or equivalent to 0.01%. Even though the economy was recovered from COVID -19 epidemic but the customer demand in metal cap not recovering yet.
- The Cost of sales and Cost of service of the Company for the three - month period for 837 million Baht. The gross profit the amount of 124 million Baht decreased or equivalent to 13.19%. Even though the main raw materials price has been decreasing since the last year but conversion cost such as energy expenses still continuously increasing
- The Company has selling and distribution expenses for the three-month period for 22 million Baht which has increased or equivalent to 22.99%. It was due the distribution expenses both domestic and freight out have increased align with the energy cost that continuously increasing.

Yours faithfully,

(Mr. Opart Dhanvarjor)
President