

May 15,2023

SUBJECT : The explanation of the financial performance for the first quarter periods ended
March 31,2023 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 period of first quarter 1/2023 ended March 31,2023 Consolidated financial statements, that net Profit was 3.35 million baht compared to the net profit of the last year amounted to 0.65 million baht or increased by 415.38 percent . The details of all causes are illustrated below:

1. Total sales revenue for quarter 1/2023 was 207 million baht compared to The quarter 1/2022 that of 182 million baht increased by 25 million baht or 13.74 % This was due to the increase of quantity .

2. The total cost of goods sold for quarter 1/2023 was 192 million baht Compared to that of 172 million baht increased by 20 million baht or 11.63 % This was due to the increased of manufacturing overhead .

3. The total selling and administrative expenses for quarter 1/2023 was 12.56 million Baht compared to the quarter 1/2022 that of 11.44 million baht increased by 1.12 million baht or 9.79 % .

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

Your faithfully

(Mr.Lertchai Charoenapornwatana)

Director