



May 15, 2023

SOLAR 0017/2023

**Subject** Management Discussion and Analysis Quarter 1 Ending 31 March 2023

**To** The President The Stock Exchange of Thailand (SET)

Solartron Public Company Limited would like to explain operating results for the three month ended March 31, 2023 are as follows :

Total revenue as reported in Statement of Comprehensive Income for the three month period ended March 31, 2023 were 290.02 million baht increased 213.75 million baht from the same period of last year and net profit (Company's shareholders) were 149.79 million baht increased 191.43 million baht from the same period of last year. This was due to :

1. Total revenue increased by 216.44 million baht due to the reverse asset impairment in order to reflex the updated fair value of Company fixed asset. However the value of the reverse asset impairment it's less than the book value of company fix asset.
2. Net Profit for the three month ended is 149.79 million Baht which had increased 191.43 million Baht or 425.73% due to the reverse asset impairment in order to reflex the updated fair value of Company fixed asset.
3. The sales and service income of the quarter 1/2023 had total of 290.02 million Baht compared with amount of total sales and service income of 76.27 million Baht for the quarter 1/2022 which had increased 213.75 million Baht or 280.25%.
4. The cost of sales and services of the quarter 1/2023 had total 47.40 million Baht compared with amount had total 64.49 million Baht for the quarter 1/2022 which had increased 17.09 million Baht or 29.51%.
5. The selling expenses the quarter 1/2023 had total 33.13 million Baht compared with amount of 41.32 million Baht for the quarter 1/2022 which had decreased 8.19 million Baht or 19.82%.



6. As at March 31, 2023, the Company's Total assets was 1,799.13 million Baht comparing to December 31, 2022 of 1,799.13 million Baht increase 134.24 million Baht or 7.46 % had total of liabilities of the quarter 1/2023 was 1,181.28 million Baht comparing to December 31, 2022 was 1,196.82 million Baht decrease 15.55 million Baht or 1.30 % and Shareholders' equity of the quarter 1/2023 amounted 752.10 million Baht comparing to December 31, 2022 was 602.31 million Baht increase 149.79 million Baht or 24.87 %.

Please be informed accordingly.

Yours faithfully,

Mrs. Patama Wongtoythong  
Chairman of Executive Committee