



(Translation)

Re: BOD.SET 014/2023

May 11, 2023

Subject: Clarification on the Change in operating results for the Three-month period ended 31 March 2023 over 20% compared with the same period of the previous quarterly.

To: The President
The Stock Exchange of Thailand

The Thai economy in 2023 is expected to grow in the range of 2.7 - 3.7 percentage, with main supporting factors due to the recovery of the tourism sector, expansion of both private and public investment, continued favorable growth of private consumption and growth of the agricultural. The results of the operations for the three-month period ended March 31, 2023 are as follows;

- Sales increased from 67.91 million Baht for Q1/2022 to 101.50 million Baht for Q1/2023, representing 49.47% due to recognizing revenue from 24 units of 80 ton rubber compression machine and cranes have increased in the Q1/2023.
- Cost of sales increased from 58.09 million Baht for Q1/2022 to 79.26 million Baht for Q1/2023, representing 36.45% due to the management in sales and marketing team, purchasing and production process control, resulting in additional correction work and reduced overtime. As a result, the gross profit margin continued to improve from 14.46% for Q1/2022 to 21.91% for Q1/2023.
- Other income decreased by 77.28% in Q1/2022 due to rent from Banbueng factory.
- Financial costs decreased 99.92% from Q1/2023 due to the total debt repayment in Q4/2022.
- At the end of the Q1/2023, the Company had total assets of 705.79 million Baht, a decrease of 3.91% from the balance of the previous year. Total liabilities decreased 26.77% due to payment for goods and other payables of 39.36 million Baht, total shareholders' equity increase 1.44% due to the operating profit for three months amounted to 8.56 million Baht.

Please be informed accordingly.

Sincerely yours,

-Mr. Thaweemit Kamolmongkolsuk-

(Mr. Thaweemit Kamolmongkolsuk)

Chairman of Executive Committee