

Translation

Sor.Lor.Nor. 037/2024

February 29, 2024

Subject : Explanation and Analysis of Operating Result for year 2023

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

Based on the 2023 financial results, the operational variance between 2023 and 2022 exceeds 20%. Here's a detailed analysis:

The net profit after tax for 2023 is 177 million Baht, marking a decrease of 27.8% compared to 2022 or a reduction of 69.6 million Baht. Consequently, the basic earnings per share for 2023 stands at 3.41 Baht per share, while diluted earnings per share are closed at 3.36 Baht per share.

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

- Total 2023 Sales and Service Income is 3,573.6 million Baht and it is lower than 2022 by 117.7 million Bath or equivalent to lower by 3.2% of 2022. This is a result of lower export sales and lower domestic sales for entire 2023 year.
- Total 2023 Cost of sales and services is 3,075 million Baht which is lower by 3.6% of 2022 or 114.1 million Baht. The main contribution was from lower sales volume and lower raw material price in the entire 2023 comparing to 2022.
- In 2022, Company recognized gain on increasing in fair value of investment properties equaled to 41.50 million Baht. While there is no fair values changes in 2023 as per the appiasal result.
- The company recorded the loss arising from derecognition of financial assets measured at amortised cost of 11.53 million Baht.

Yours faithfully,

(Mr. Opart Dhanvarjor)
President