

Translation

Sor.Lor.Nor. 221/2020

November 5, 2020

Subject : Explanation and Analysis of Operating Result for the 3rd Quarter of 2020

To : Director and Manager
Stock Exchange of Thailand

According to the Financial Statement for the 3rd Quarter as at 30th September 2020, the operation of the company had the result differed over 20% compared to the year 2019 which can be explained as follows: -

The net profit of the Company for the three - month period had the amount of 79 million Baht or equivalent to 1.53 Baht per share, which had been decreased from the year 2019 for the amount of 44 million Baht or equivalent to 35.91%. The basic earnings per share had been decreased from the year 2019 for the amount of 0.85 Baht per share and the net profit for nine - month period had the amount of 205 million Baht or equivalent to basic earnings per share of 3.93 Baht, which had been decreased from 2019 for the amount of 80 million Baht or decreased by 28.19% and had the basic earnings per share decreased from the year 2019 for the amount of 1.55 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 and nine - month period for the amount of 733 million Baht and 2,082 million Baht, which had decreased or equivalent to 8.44% and 13.77% respectively. It was due to the economic slowdown and the outbreak of COVID-19, some customers postponed the purchase decision during the period.

- The Administrative expenses of the Company for the three - month period and nine - month period for the amount of 47 million Baht and 161 million Baht, which had decreased or equivalent to 4.20% and 6.73% respectively. It was due to the year 2019 that the Government had amendments to the law relating to the legal severance pay rates as the Labor Protection Act (No. 7) B.E. 2562. The Company reflects the effect of the change by recognising past service costs as expenses in the income statement of the year 2019 for the amount of 35.9 million Baht.

Yours faithfully,

(Mr. Panthep Supachaiyakit)

President