



November 9, 2021

Re : Management Discussion and Analysis of Quarter 3, Ending 30 September 2021

To : Director and Manager of the Stock Exchange of Thailand

Revenue from Sale of Goods and Rendering of Services

The company has revenue from sale of goods and rendering of services 664 million Baht, decreased 48 million Baht from a year earlier or decreased by 7%, due to Project Sale decreased by 28% and is a result of the lock down of construction worker camp for approximately 2 months because of the COVID-19 pandemic 3rd wave widespread, Wholesale/Retail Sales decreased by 12% and is also a result of the widespread COVID-19 pandemic. Export Sale increased 120 million Baht or increased by 750% as is a result of the newly opened market in The United States which generated 118 million Baht for this quarter.

Profit for The Period

The company has net profit of 8.3 million Baht, decreased 11.2 million Baht from a year earlier or decreased by 57% due to :

- Gross Profit and Other Income decreased 24.6 million Baht or decreased by 11%, due to revenue from sale of goods and rendering of services decreased by 7% and the gross profit margin was also decreased from 29.5% in year 2020 to 26.8% in year 2021 due essentially to the gross profit margin of sale to the newly opened market in The United States is lower than the gross profit margin of sale to the company's traditional markets.
- Marketing and Administrative Expenses including Interest Expenses decreased 9.9 million Baht or decreased by 5%, due essentially to the decrease of expenses that varied with the operating performance, and the decrease of interest expenses resulted from favorable interest rate.
- Income Tax decreased by 3.5 million Baht.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Napaporn V.', written in a cursive style.

Mrs. Napaporn Vimananupong
Managing Director