

February 22, 2022

Subject : Clarification for the year 2020 Result
Vary more than 20 percent from the same period last year

Attn : Managing Director
The Stock Exchange of Thailand

We would like to inform that the company has net loss for the year ended 31 December 2021 amounting to Bht 64.86 million. The net loss increases from last year of Bht 33.64 million or 107.74 percent. This is due to the details as following:

Sales and Services Income

Sales and service income of this year decreases in an amount of Bht 116.77 million, or 23.43 percent from the last year. This is due to the delay of project delivery, the change of buyer behavior caused from economic down trend effected by Covid-19

Description	As the year of			
	2021	2020	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	381.68	498.46	-116.77	-23.43
Other Income	6.78	7.10	-0.32	-4.49
Total Revenues	388.46	505.55	-117.09	-23.16

Gross Profit

Gross profit is Revenue deduct cost of goods sold which include raw material, direct labor and overhead. In 2021 our gross profit decrease of baht 54.41 million or 36.27 percent. Gross margin from sale and services decreases from 30.10 in 2020 to 25.05 in 2021 due to the increase of cost of steel and wood which are one of our main materials. Moreover, we are having high proportion of fixed cost than variable cost, the decrease of sale and service are affect the gross margin.

Description	As the year of			
	2021	2020	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	381.68	498.46	-116.77	-23.43
Cost of Sales and Services Income	286.08	348.44	-62.37	-17.90
Gross Profit from Sales and Services	95.60	150.02	-54.40	-36.27
	%	%		%
Gross Margin from Sales and Services	25.05	30.10		-5.05

Selling and Administrative Expenses

Selling and Administrative expenses mainly are Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. In 2021 Selling and Administrative expenses decrease from 174.47 million baht in 2020 to 157.67 million baht in 2021 or 9.63 percent due to strictly expenses control policy but with no effect to staff salary expense.

Description	As the year of			
	2021	2020	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	66.70	79.61	-12.91	-16.21
Administrative expenses	90.97	94.86	-3.89	-4.11
Reversal of impairment loss on financial assets	-0.21	-0.22	0.004	1.67
Total	157.45	174.25	-16.80	-9.64

Financial Position

As at 31 December 2021, we are having Cash and cash equivalents amounting of baht 38.15 million which decrease of baht 21.19 million from the last year and Total shareholders' equity amounting of baht 379.12 million which decrease of baht 45.63 million from last year.

As for liabilities, we are having loan and trust receipt from financial institutions in amounting of baht 170.48 million which increase of baht 59.61 million from the last year. Anyhow, company still maintains a positive shareholders' equity.

Description	As at			
	31 Dec 2021	31 Dec 2020	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	799.40	745.07	54.33	7.29
Total Liabilities	420.28	320.33	99.95	31.20
Total Shareholders' Equity	379.12	424.74	-45.63	-10.74

Sincerely yours,



(Mr. Chaiyong Pongsuthimanus)

CEO