

9 May 2022

Subject : Clarification for the Result of the first Quarter of the year 2022  
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 first quarter of the year 2022 amounting to Bht 5.31 million. The net loss decreases from last year of Bht 21.66 million or 80.32 percent. This is due to the details as following:

#### Sales and Services Income

Sales and service income of this year increases in an amount of Bht 80.67 million, or 129.63 percent from the same quarter last year. This is due to the recovery of economic that previously effected by Covid-19

Description	As The First Quarter of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	142.90	62.23	80.67	129.63
Other Income	1.27	2.42	-1.16	-47.71
<b>Total Revenues</b>	<b>144.17</b>	<b>64.66</b>	<b>79.52</b>	<b>122.98</b>

#### Gross Profit

Gross profit is Revenue deduct cost of goods sold which include raw material, direct labor and overhead. In first quarter of the year 2022 our gross profit increase of baht 30.33 million or 284.77 percent. Gross margin from sale and services increases from 17.11 in the first quarter of the year 2021 to 28.68 in this quarter due to the increase of sales and production which made a lower unit cost and create a better gross profit and margin.

Description	As The First Quarter of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	142.90	62.23	80.67	129.63
Cost of Sales and Services Income	101.92	51.58	50.34	97.59
<b>Gross Profit from Sales and Services</b>	<b>40.98</b>	<b>10.65</b>	<b>30.33</b>	<b>284.77</b>
	%	%		%
<b>Gross Margin from Sales and Services</b>	<b>28.68</b>	<b>17.11</b>		<b>11.56</b>

### Selling and Administrative Expenses

Selling and Administrative expenses mainly are Delivery and Installation Cost, Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. In the first quarter of the year 2022 Selling and Administrative expenses increase from 37.07 million baht in the first quarter of the year 2021 to 44.71 million baht in this quarter. Anyhow, if take a look at the percentage of Revenue, the percentage is decrease from 59.56% in the first quarter if 2021 to 31.29% in this quarter mainly due to strictly expenses control policy but with no effect to staff salary expense.

Description	As The First Quarter of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	22.01	16.19	5.82	35.94
Administrative expenses	22.70	20.88	1.82	8.74
Reversal of impairment loss on financial assets	0.31	1.55	-1.24	-79.78
<b>Total</b>	<b>45.02</b>	<b>38.62</b>	<b>6.40</b>	<b>16.58</b>

### Financial Position

As at 31 March 2022, we are having Cash and cash equivalents amounting of baht 36.50 million which decrease of baht 1.66 million from the end of last year and Total shareholders' equity amounting of baht 373.81 million which decrease of baht 5.31 million from last year.

As for liabilities, we are having loan and trust receipt from financial institutions in amounting of baht 185.04 million which increase of baht 14.56 million from the last year. Anyhow, company still maintains a positive shareholders' equity.

Description	As at			
	31 Mar 2022	31 Dec 2020	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	823.57	799.40	24.17	3.02
Total Liabilities	449.76	420.28	29.48	7.01
Total Shareholders' Equity	373.81	379.12	-5.31	-1.40

Sincerely yours,

(Mr. Chaiyong Pongsuthimanus)

CEO