



November 8, 2022

Re : Management Discussion and Analysis Quarter 3 Ending 30 September 2022

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 786 million Baht, increased 122 million Baht from a year earlier or increased by 18%, due to the increase of Project Sales by 46 million Baht or increased by 12%, the increase of Wholesale/Retail Sales by 71 million Baht or increased by 47%, and the increase of Overseas Sales by 5 million Baht or increased by 4%. The increase of Project Sales and the increase of Wholesale/Retail Sales due essentially to the situation of COVID-19 in Thailand has been significantly improving, and there are more and more companies able to adapt their businesses to the widespread COVID-19 pandemic environment, and have started to renovate and expand their business. During this quarter, the company has sold its products to a few major projects, such as the prestigious Queen Sirikit National Convention Center project, etc. With regard to the Overseas Sales, the improvement due primarily to sale of goods to the American market.

Profit for The Quarter

The company had recorded a net profit of 13.7 million Baht, increased 5.4 million Baht from a year earlier, or increased by 65% due to :

- Gross Profit and Other Income increased by 35.7 million Baht or increased by 19%, is a result of the increased sales by 18%, and the gross profit margins was increased from 26.8% in year 2021 to 27.4% in year 2022, due primarily to the favorable product mix, more higher margins products were sold in this quarter.
- Marketing and Administrative Expenses including Interest Expense increased by 29.7 million Baht or increased by 17%, due essentially to the increase of expenses that varied with the sale and operating performance, and the increase of depreciation/cloud service expenses resulted from the implementation of "SAP" ERP, as well as the increase of transportation expenses resulted from higher sales and higher petroleum cost. In addition, the interest expense also increased from a year earlier and is a result of higher borrowing because of higher sales.
- Net Income Tax had increased by 0.6 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