



บริษัท ไทย เอ็น ดี ที จำกัด (มหาชน)

THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED

19 ซอยรามคำแหง 60 แยก 8 (สวนสน 8) ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240

19 Soi Ramkhamhaeng 60 Yaek 8 (Suanson 8), Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 THAILAND

Tel.+662 735-0801 (10 lines) Fax.+662 735-1941 E-mail: info@tndt.co.th Website: www.tndt.co.th เลขทะเบียน บมจ. 0107550000025



Ref. TNDT 540/2022

November 14, 2022

Subject : Clarification of Operating Results for the 3rd quarter of 2022.

To : President
The Stock Exchange of Thailand

Thai Nondestructive Testing Public Company Limited (TNDT) would like to clarify the operating results for the financial statements as follow:-

[The Company Only]

[Unit : Million Baht]

Details	Q3/2022 30 September 2022	Q3/2021 30 September 2021	Increase / (Decrease)	
			Amount	%
Statements of Income:				
Service Income	45.261	55.837	(10.576)	(18.94)
Finance Lease Income	1.254	36.048	(34.794)	(96.52)
Other Income	1.003	1.602	(0.599)	(37.39)
Total Revenues	47.518	93.487	(45.969)	(49.17)
Expenses:				
Cost of Services	35.354	42.388	(7.034)	(16.59)
Cost of Finance Lease	-	24.607	(24.607)	(100.00)
Administrative Expenses	15.527	19.422	(3.895)	(20.05)
Total Expenses	50.881	86.417	(35.536)	(41.12)
Profit (Loss) from Operating Activities	(3.363)	7.070	(10.433)	(147.57)
Finance Costs	11.559	11.543	0.016	0.14
Loss on Impairment of Financial Assets	4.383	(0.889)	5.272	593.03
Profit (Loss) Before Income Tax Expenses	(19.305)	(3.584)	(15.721)	438.64
Income Tax Expense	0.126	3.061	(2.935)	(95.88)
Net Profit (Loss) for the Period	(19.431)	(6.645)	(12.786)	192.42

The Net Profit (Loss) of the 3rd quarter of 2022 decreased by 12.786 million baht as compared to the 3rd quarter of 2021 or Loss of Profit increased at 192.42%. The Total Revenues decreased by 45.969 million baht or 49.17%, with Total Expenses decreased by Baht 35.536 million or 41.12%. Therefore, the Operation Results of the Company Only on the 3rd quarter of 2022 was loss of 19.431 million baht.



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[Consolidated]

[Unit : Million Baht]

Details	Q3/2022	Q3/2021	Increase / (Decrease)	
	30 September 2022	30 September 2021	Amount	%
Statements of Income:				
Service Income	45.261	55.837	(10.576)	(18.94)
Finance Lease Income *	1.254	36.048	(34.794)	(96.52)
Other Income	0.877	0.685	0.192	28.03
Total Revenues	47.392	92.570	(45.178)	(48.80)
Expenses:				
Cost of Services	35.354	42.388	(7.034)	(16.59)
Cost of Finance Lease	-	24.607	(24.607)	(100.00)
Administrative Expenses	15.781	19.693	(3.912)	(19.86)
Total Expenses	51.135	86.688	(35.553)	(41.01)
Profit from Operating Activities	(3.743)	5.882	(9.625)	(163.63)
Finance Costs	11.745	11.734	0.011	0.09
Loss on Impairment of Financial Assets	4.383	(0.889)	5.272	593.03
Profit (Loss) Before Income Tax Expenses	(19.871)	(4.963)	(14.908)	300.38
Income Tax Expense	0.126	3.061	(2.935)	(95.88)
Net Profit (Loss) for the Period	(19.957)	(7.978)	(11.797)	150.15

The Net Profit (Loss) of the 3rd quarter of 2022 decreased by 11.797 million baht as compared to the 3rd quarter of 2021 or Loss of Profit increase at 150.15%. The Total Revenues decreased by 45.178 million baht or 48.80%, with Total Expenses decreased by Baht 35.553 million or 41.01%. The Operation Results of the Company Only on the 3rd quarter of 2022 was loss of 19.957 million baht.

The Increase / Decrease of Financial Statement for the Company Only were by the results of the followings:-

1. The political crises of various countries have affected the volatility of the oil and gas industry in the global market, including the declining situation of COVID-19 epidemic. Anyway, NDT business has still been affected, resulting in the decrease in service income in this quarter by 10.576 million baht or 18.94% as compared to the 3rd quarter of 2021. For the Finance Lease Income, in which the income of the Solar Rooftop project has been transferred on completion of construction, combined with the recognition of interest income of the said project. In the 3rd quarter of 2022, there was no project completed, only the interest income recognition of the project remained. As a result, the income under the finance lease in the 3rd quarter of 2022 decreased to 34.794 million baht, or 96.52% decrease as compared to the 3rd quarter of 2021. Other incomes were decreased by 0.599 million baht, or 37.39% decrease as compared to the 3rd quarter of 2021. Therefore, the 3rd quarter of 2022, total revenue decreased to 45.969 million baht, or 49.17% decrease as compared to the total revenue of the 3rd quarter of 2021.



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2. The Total Expenses of the 3rd quarter of 2022 decreased by 35.536 million baht or 41.12% as compared to the 3rd quarter of 2021, by the results of

2.1 The Cost of Services in the 3rd quarter of 2022 has decreased by 7.034 million baht or 16.59 % as compared to the 3rd quarter of 2021, in proportion to the decrease in service income. The decrease ratio of Cost of Services was less than the decrease ratio of Service Income by 18.94%. Due to the Cost of Services consisted of various cost items and some items were fixed costs, which were not in proportion to the decrease in income and were still the normal increases. Anyway, the Company has been strictly maintaining the saving policy and the cost reduction project.

2.2 The Cost of Finance Lease which is the cost of transferring the assets under the finance lease that must be transferred is recognized as cost. This is related to the recognition of income from the transfer of assets under the finance lease. In the 3rd quarter of 2022, there was no completed project under the finance lease to be transferred and recognized as revenue. Therefore, in the 3rd quarter of 2022, there was no finance lease cost, resulting in the cost of finance lease in the 3rd quarter of 2022 decreasing by 24.607 million baht or 100.0% as compared to the 3rd quarter of 2021.

2.3 The Administrative Expenses in the 3rd quarter of 2022 has decreased by 3.895 million baht or 20.05% as compared to the 3rd quarter of 2021, due to the cooperation of everyone in complying with the company's saving policy.

2.4 The Financial Costs in the 3rd quarter of 2022 has increased by 0.016 million baht or 0.14%, which the company still has to pay due to the credit applied to investments in various projects.

2.5 The Loss (reversal) on Impairment of Financial Assets in the 3rd quarter of 2022 was by 4.383 million baht while in the 3rd quarter of 2021 there was a reversal of impairment of financial assets in amount of (0.889) million baht, in accordance with the Thai Financial Reporting Standards (TFRS) No. 9.

2.6 The Income Tax Expense in the 3rd quarter of 2022 decreased by 2.935 million baht or 95.88% as compared to the 3rd quarter of 2021, which the Company has complied with TAS 12 (TAS 12). However, the Company's performance cannot be clearly assessed whether the amount of taxable profit is sufficient to recognize deferred tax assets.

3. PT. Thai NDT Indonesia (Debtor).

3.1 In the process of business review, as well as liabilities and assets valuation.

3.2 In process of considering the scope of business and investment size together with partners, both private and government agencies about the possibility of pertaining the jobs in the future.

For the reasons mentioned above, the profit (loss) of the 3rd quarter of 2022 was in line with such amount.

Please be informed accordingly.

Yours Faithfully,

Chomduen Satavuthi



(Miss Chomduen Satavuthi)

Managing Director