

Translation

Sor.Lor.Nor. 043/2023

February 24, 2023

Subject : Explanation and Analysis of Operating Result for year 2022

**To : Director and Manager
Stock Exchange of Thailand**

According to the Financial Statement for the year 2022, The company have operation resulted differ over 20% when compared with the year 2021 which can be explained as follows: -

The net profit of the Company for the year 2022 amounted to 246 million Baht or equivalent to 4.73 Baht per share, which has increased from the year 2021 for the amount 52 million Baht or equivalent to 26.80%. The basic earnings per share have increased from the year 2021 for the amount 1.01 Baht per share.

The main reasons for the different of the net profit are as follows: -

- The revenue from sales and service income of the Company for the year ended 2022 amounted to 3,691 million Baht, which has increased or equivalent to 23.28%. Due to the economy recovering from COVID-19 epidemics, the customers have more issued purchase orders during the period.
- The Company recognized gain on increasing in fair value of investment properties for the year 2022 amounted to 41.50 million Baht, which was determined by external independent property valuers which provided the fair value by the market comparison approach and the main reason increasing of fair value is the subject's neighborhood is developed predominantly with residential.
- The cost of sales and cost of service of the Company for the year ended 2022 amounted to 3,189 million Baht. The gross profit amounted to 502 million Baht, which has increased equivalent to 7.04% that in-line with sales increase.

Yours faithfully,

(Mr. Opart Dhanvarjor)
President