



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, Bangkok, Bangkok 10240 THAILAND

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TNDT 065/2023

February 27, 2023

Subject : Clarification of Operating Results for the year ended 31 December 2022.

To : President  
The Stock Exchange of Thailand

Thai Nondestructive Testing Public Company (TNDT) would like to clarify the operating results for the financial statements for the year 2022 as follow:-

[The Company Only]

[Unit : Million Baht]

Details	For the Year Ended		Increase / (Decrease)	
	31 December 2022	31 December 2021	Amount	%
<b>Statements of Income:</b>				
Service Income	229.632	253.969	(24.337)	(9.58)
Finance Lease Income	19.502	69.143	(49.641)	(71.79)
Other Income	4.378	3.893	0.485	12.46
<b>Total Revenues</b>	<b>253.512</b>	<b>327.005</b>	<b>(73.493)</b>	<b>(22.47)</b>
<b>Expenses:</b>				
Cost of Services	161.056	180.696	(19.639)	(10.87)
Cost of Finance Lease	15.839	48.860	(33.021)	(67.58)
Administrative Expenses	78.053	65.270	12.783	19.58
<b>Total Expenses</b>	<b>254.949</b>	<b>294.826</b>	<b>(39.877)</b>	<b>(13.53)</b>
Profit from Operating Activities	(1.436)	32.178	(33.616)	(104.47)
Finance Costs	41.726	39.858	1.868	4.69
Loss (Reversal) on Impairment of Financial Assets	10.011	6.391	3.620	56.64
Profit (Loss) Before Income Tax Expenses	(53.173)	(14.071)	(39.104)	277.90
Income Tax Expense	0.458	5.423	(4.965)	(91.55)
<b>Net Profit (Loss) for the Period</b>	<b>(53.630)</b>	<b>(19.493)</b>	<b>(34.137)</b>	<b>175.12</b>

For the Net Profit (Loss) of the end of 2022, the increase of Loss was by 34.138 million baht as compared to the Net Profit (Loss) of the end of 2021 or increase of Loss at 175.13%. The Total Revenues decreased by 73.493 million baht or 22.47%, with Total Expenses decreased by 39.877 million baht or 13.53%. The Operation Results of the Company Only on the end of 2022 was loss of 53.630 million baht.



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[Consolidated]

[Unit : Million Baht]

Details	For the Year Ended		Increase / (Decrease)	
	31 December 2022	31 December 2021	Amount	%
<b>Statements of Income:</b>				
Service Income	229.632	253.969	(24.337)	(9.58)
Finance Lease Income	19.502	69.143	(49.641)	(71.79)
Other Income	3.832	2.696	1.136	42.14
<b>Total Revenues</b>	<b>252.966</b>	<b>325.808</b>	<b>(72.842)</b>	<b>(22.36)</b>
<b>Expenses:</b>				
Cost of Services	161.056	180.696	(19.640)	(10.87)
Cost of Finance Lease	15.839	48.860	(33.021)	(67.58)
Administrative Expenses	78.964	70.968	7.996	11.27
<b>Total Expenses</b>	<b>255.859</b>	<b>300.524</b>	<b>(44.665)</b>	<b>(14.86)</b>
Profit from Operating Activities	(2.893)	25.284	(28.178)	(111.44)
Finance Costs	42.460	40.623	1.837	4.52
Loss on Impairment of Financial Assets	9.637	6.391	3.246	50.79
Profit (Loss) Before Income Tax Expenses	(54.991)	(21.730)	(33.260)	153.06
Income Tax Expense	0.458	5.423	(4.965)	(91.55)
<b>Net Profit (Loss) for the Period</b>	<b>(55.352)</b>	<b>(26.903)</b>	<b>(28.449)</b>	<b>105.75</b>

For the Net Profit (Loss) of the end of 2022, the increase of Loss was by 28.449 million baht as compared to the Net Profit (Loss) of the end of 2021 or increase of Loss at 105.75%. The Total Revenues decreased by 72.842 million baht or 22.36 %, with Total Expenses decreased by 44.665 million baht or 14.86%. The Operation Results of the Consolidated on the end of 2022 was loss of 55.352 million baht.

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

1. For the year of 2022, the oil and gas industry crisis in the global market has remained unstable and even though the Coronavirus (COVID-19) situation has entered into a better situation. Anyway, NDT business has still been affected, resulting in a decrease in service income in the year 2022 by 24.337 million baht or 9.58% as compared to the year 2021.

For the Finance Lease Income, being the income of the Solar Rooftop project, has been transferred on completion of construction, combined with the recognition of interest income of such project. In the year 2022, there were lesser completed projects than in 2021 and the interest income recognition of projects decreased. As a result, the income under the finance lease of the year 2022 decreased to 49.641 million baht, or 71.79% decrease as compared to the year 2021. Other incomes were increased by 0.486 million baht, or 12.46% increase as compared to the year 2021. Therefore, resulting in the total revenue of the year 2022 decreased to 73.493 million baht, or 22.47% decrease as compared to the total revenue of the year 2021.

2. The total expenses of the year 2022 has decreased by 39.878 million baht or 13.53 % as compared to the year 2021, by the results of



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2.1 The Cost of Services in the year 2022 has decreased by 19.640 million baht or 10.87% as compared to the year 2021, in proportion to the decrease in service income. The ratio of Cost of Services has decreased by 10.87%, more than the ratio of Service Income which has decreased by 9.58%. Due to the Cost of Services were consisting of various cost items and some items are fixed costs. Therefore, as compared the Cost of Services to the Services Income, in the year 2022 the ratio was 70.13% and in the year 2021 the ratio was only 71.15%.

2.2 The Finance Lease Costs were the cost of the acquisition of assets under finance lease agreements that must be transferred the recognition as costs. Relative to the recognition of income of the transfer of assets under the finance lease agreement. recognized by the period and in proportion to revenues under finance lease agreements. By the year 2022, the project under the finance lease agreement has been completed, and transferred the recognition as income was less than in 2021, resulting in a decrease in the cost of the finance lease in 2022 according to the finance lease income of 33.021 million baht, representing a decrease of 67.58% as compared to 2021.

2.3 The Administrative Expenses in the year 2022 has increased by 12.783 million baht or 19.58 % as compared to the year 2021. The increase was the reason of the investment preparations in various projects, which were in progress to achieve the goals as planned.

2.4 The Financial Costs in the year 2022 has increased by 1.868 million baht or 4.69 % which has been in normal condition of investment in the Company's projects by credit loaning.

2.5 The Loss (Reversal of Loss) on Impairment of Financial Assets in the year 2022 has been reversed and increased by 3.620 million baht, which was in compliance with the Thai Financial Reporting Standards (TFRS) No. 9.

2.6 The Income Tax Expense in the year 2022 has decreased by 4.965 million baht or 91.55% as compared to the year 2021, which was in compliance with the Thai Financial Reporting Standards (TFRS) No. 12., Re: The Income Tax Expense. In this regard, due to the Company's performance could not be clearly assessed whether the amount of taxable profit was sufficient to use the loss as a deduction item to recognize a deferred tax asset.

### 3. The Debtor in Indonesia.

3.1 In process of business review to audit the completion of liabilities and assets values.

3.2 In process of considering the scope of business and investment size with partners, both private agencies and enterprises, regarding the possibility of future investment.

For the reasons mentioned above, the profit (loss) of the financial statements for the year 2022 was in line with such amount.

Please be informed accordingly.

Yours Faithfully,

*Chomduen Satavuthi*

(Miss Chomduen Satavuthi)

Managing Director

