

February 27, 2023

Subject : Clarification for the year 2022 Result
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 year ended 31 December 2022 amounting to Bht 12.03 million. The net loss decreases from last year of Bht 52.84 million or 81.45 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 227.62 million, or 59.64 percent from the last year. This is due to the economic is now gradually recovering from Covid-19. The sale and the project delivery is now trend to back to normal schedule.

Description	As the year of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	609.30	381.68	227.62	59.64
Other Income	9.20	6.78	2.42	35.69
Total Revenues	618.50	388.46	230.04	59.22

Gross Profit

Gross profit is Revenue deduct cost of goods sold which include raw material, direct labor and overhead. In 2022 our gross profit increase of baht 81.07 million or 84.79 percent. Gross margin from sale and services increases from 25.05 in 2021 to 29.00 in 2022 due to the increase of sales and the down trend of cost of steel and wood which are one of our main materials start from July 2022.

Description	As the year of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	609.30	381.68	227.62	59.64
Cost of Sales and Services Income	432.63	286.08	146.55	51.23
Gross Profit from Sales and Services	176.67	95.60	81.07	84.79
	%	%		%
Gross Margin from Sales and Services	29.00	25.05		3.95

Selling and distribution expenses and Administrative Expenses

Selling and distribution expenses and Administrative expenses mainly are Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. In 2022 Selling and Administrative expenses increase from 157.67 million baht in 2021 to 185.06 million baht in 2022 or 17.37 percent but in the point of percentage to sale the Selling and distribution expenses and Administrative to Sale is decrease from 41.31 in 2021 to 30.37 in 2022 due to the increase of sale together with the continuously strictly expenses control policy.

Description	As the year of			
	2022	2021	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	93.36	66.70	26.66	39.97
Administrative expenses	91.70	90.97	0.73	0.80
Reversal of impairment loss on financial assets	0.10	-0.21	0.31	-147.62
Total	185.16	157.46	27.70	17.59

Financial Position

As at 31 December 2022, we are having Cash and cash equivalents amounting of baht 54.95 million which increase of baht 16.79 million from the last year and Total shareholders' equity amounting of baht 367.07 million which decrease of baht 12.04 million from last year.

As for liabilities, we are having loan and trust receipt from financial institutions in amounting of baht 204.50 million which increase of baht 34.01 million from the last year. Anyhow, company still maintains a positive shareholders' equity.

Description	As at			
	31 Dec 2022	31 Dec 2021	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	839.99	799.40	40.59	5.08
Total Liabilities	472.92	420.28	52.64	12.52
Total Shareholders' Equity	367.07	379.12	-12.05	-3.18

Sincerely yours,



(Mr. Dusdee Pongsuthimanus)

President