

12 May 2023

Subject : Clarification for the Result of the first Quarter of the year 2023
Vary more than 20 percent from the same period last year

Attn : Managing Director
The Stock Exchange of Thailand

We would like to inform you that the company has net profit for the first quarter of the year 2023 amounting to Bht 0.32 million. The net profit increases from last year of Bht 5.63 million or 106.01 percent. This is due to the details as following:

Sales and Services Income

Sales and service income of this year decreases in an amount of Bht 9.94 million, or 6.96 percent from the same quarter last year.

Description	As The First Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	132.96	142.90	-9.94	-6.96
Other Income	4.55	1.27	3.28	259.04
Total Revenues	137.51	144.17	-6.66	-4.62

Gross Profit

Gross profit is Revenue deduct of cost of goods sold which include raw material, direct labor and overhead. In the first quarter of the year 2023 our gross profit increased by baht 6.27 million or 15.29 percent. Gross margin from sales and services increases from 28.68 in the first quarter of the year 2022 to 35.54 in this quarter due to the increase of selling price to reflect the increase of raw material cost and the new sale strategy to expand market to the middle to small size of client.

Description	As The First Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	132.96	142.90	-9.94	-6.96
Cost of Sales and Services Income	85.71	101.92	-16.21	-15.91
Gross Profit from Sales and Services	47.25	40.98	6.27	15.29
	%	%		%
Gross Margin from Sales and Services	35.54	28.68		6.86

Selling and Administrative Expenses

Selling and Administrative expenses mainly are Delivery and Installation Cost, Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. In the first quarter of the year 2023 Selling and Administrative expenses increase from 44.71 million baht in the first quarter of the year 2022 to 46.10 million baht in this quarter. Anyhow. If look at the percentage of Revenue, the percentage increases from 31.29% in the first quarter of 2022 to 34.67% in this quarter mainly due to the increase of employee salary after been frozen for 2 years due to the expenses control during Covid-19.

Description	As The First Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	24.79	22.01	2.78	12.65
Administrative expenses	21.31	22.70	-1.39	-6.13
Reversal of impairment loss on financial assets	-0.37	0.31	-0.69	-218.47
Total	45.73	45.02	0.71	1.57

Financial Position

As at 31 March 2023, we are having Cash and cash equivalents amounting of baht 78.74 million which increase of baht 23.78 million from the end of last year and Total shareholders' equity amounting of baht 367.39 million which increase of baht 0.32 million from last year.

As for liabilities, we are having loan and trust receipts from financial institutions in the amounting of baht 174.70 million which is decrease of baht 24.64 million from last year. The company maintains a positive shareholders' equity.

Description	As at			
	31 Mar 2023	31 Dec 2022	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	786.53	839.99	-53.47	-6.37
Total Liabilities	419.14	472.92	-53.79	-11.37
Total Shareholders' Equity	367.39	367.07	0.32	0.09

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

President