



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



TNDT 186/2023

May 15, 2023

Subject : Clarification of Operating Results for the 1st quarter of 2023.

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 2023 as follow:-

[The Company Only]

[Unit : Million Baht]

Details	Q1/2023		Increase / (Decrease)	
	31 March 2023	31 March 2022	Amount	%
Statements of Income:				
Service Income	67.770	57.341	10.429	18.19
Finance Lease Income	13.330	0.931	12.399	1,331.79
Other Income	0.435	0.462	(0.027)	(5.84)
Total Revenues	81.535	58.734	22.801	38.82
Expenses:				
Cost of Services	50.424	39.570	10.854	27.43
Administrative Expenses	17.126	17.042	0.084	0.49
Total Expenses	67.550	56.612	10.938	19.32
Profit from Operating Activities	13.985	2.122	11.863	559.05
Finance Costs	9.259	8.620	0.639	7.41
Loss (Reversal) on Impairment of Financial Assets	2.025	1.185	0.840	70.89
Profit (Loss) Before Income Tax Expenses	2.701	(7.683)	10.384	135.16
Income Tax Expense	1.054	0.076	0.978	1,286.84
Net Profit (Loss) for the Period	1.647	(7.759)	9.406	121.23

The Net Profit (Loss) of the 1st quarter of 2023 increased by 9.406 million baht as compared to the Net Profit of 1st quarter of 2022 or increase of Profit at 121.23%. The Total Revenues increased by 22.801 million baht or 38.82%, with Total Expenses increased by Baht 10.938 million or 19.32%. The Operation Results of the Company Only on the 1st quarter of 2023 was profit of 1.647 million baht.



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[Consolidated]

[Unit : Million Baht]

Details	Q1/2023		Increase / (Decrease)	
	31 March 2023	31 March 2022	Amount	%
Statements of Income:				
Service Income	67.770	57.341	10.429	18.19
Finance Lease Income	13.330	0.931	12.399	1,331.79
Other Income	0.307	0.334	(0.027)	(8.08)
Total Revenues	81.407	58.606	22.801	38.91
Expenses:				
Cost of Services	50.424	39.570	10.854	27.43
Administrative Expenses	19.759	17.401	2.358	13.55
Total Expenses	70.183	56.971	13.212	23.19
Profit from Operating Activities	11.224	1.635	9.589	586.48
Finance Costs	9.442	8.802	0.640	7.27
Loss on Impairment of Financial Assets	2.360	1.185	1.175	99.156
Profit (Loss) Before Income Tax Expenses	(0.578)	(8.352)	7.774	(93.08)
Income Tax Expense	1.054	0.076	0.978	1,286.84
Net Profit (Loss) for the Period	(0.779)	(8.380)	7.601	90.70

The Net Profit (Loss) of the 1st quarter of 2023 decreased by 7.601 million baht as compared to the Net Loss of 1st quarter of 2022 or decrease of Loss at 90.70%. The Total Revenues increased by 22.801 million baht or 38.91%, with Total Expenses increased by Baht 13.212 million or 23.19%. The Operation Results of the Consolidated on the 1st quarter of 2023 was loss of 0.779 million baht.

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

1. For the 1st quarter of 2023, 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 an increase in service income for the 1st quarter of 2023 only by 10.429 million baht or 18.19% as compared to the 1st quarter of 2022

For the Finance Lease Income, the income is from the solar Rooftop projects being transferred on the completion of construction, combined with the recognition of interest income of such projects. For the 1st quarter of 2023, the income has recognized an increase of 12.399 million baht compared to the 1st quarter of 2022, representing an increase at 1,331.79%. For other income, there was a slight decrease in amount, not significant. As a result, the increase in total income of 22.801 million baht in the 1st quarter of 2023, or 38.82% as compared to the 1st quarter of 2022.

2. For the Total Expenses of the 1st quarter of 2023, there was an increase in total expenses of 10.938 million baht, or 19.32% as compared to the 1st quarter of 2022, by the results were as follows:

2.1 The Cost of Services in the 1st quarter of 2023 increased to 10.854 million baht, or 27.43% as compared to the 1st quarter of 2022. This was due to the increase in preparations for the implementation of various projects that have been delayed, the



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situation of the outbreak of COVID-19, and have now subsided. Especially projects in foreign countries, currently being able to travel in and continue proceeding, resulted in the cost of services in the quarter 1/2023 increasing. This was coupled with an increase in costs due to rising price levels. By the reasons of global economic conditions and the state of war between Russia and Ukraine, as well as the implementation of the oil policy of countries in the Middle East which affects inflation and increases in price levels.

2.2 The Administrative Expenses in the 1st quarter of 2023 increased by 0.084 million baht, or 0.49% a few increase as compared to the 1st quarter of 2022, though the price according to market conditions was increasing. In this, due to the expense control policy that all employees have strictly adhered to.

2.3 The Finance Costs in the 1st quarter of 2023, there was an increase of 0.639 million baht or 7.41%, which was a normal condition of investment in the Company's projects by credit loaning.

2.4 The Loss (Reversal of Loss) on Impairment of Financial Assets in the 1st quarter of 2023, there was an increase by 0.840 million baht, or 70.89%, which was in compliance with the Financial Reporting Standards (TFRS) No. 9.

2.5 The Income Tax Expenses in the 1st quarter of 2023 increased by 0.978 million baht, or 1,286.84% as compared to the 1st quarter of 2022, which was in compliance with the Thai Financial Reporting Standards (TFRS) No. 12., Re: The Income Tax Expense.

3. The Debtor in Indonesia.

On the completion of business review and liabilities & assets values audit, the Company is in process of considering the scope of business and investment size with partners in the future. If any progress, the Company will report furthermore.

For the reasons mentioned above, the profit (loss) of the financial statements for the 1st quarter of 2023 was in line with such amount.

Please be informed accordingly.

Yours Faithfully,

Chomduen Satavuthi



(Miss Chomduen Satavuthi)

Managing Director