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AppliCAD Public Company Limited

5 May 2023

Subject Management Discussion and Analysis of the first quarter ended as of 31 March 2023

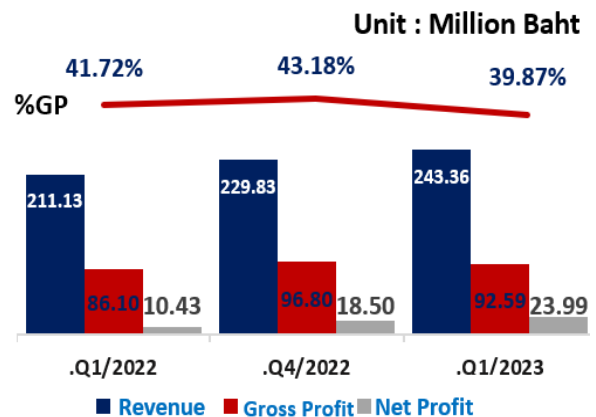
Dear The President

The Stock Exchange of Thailand

AppliCAD Public Company Limited and its subsidiaries ('the Company') would like to clarify the Company's overall operating report with reference to the consolidated financial statement as of 31 March 2023. The Company had net profit in the first quarter of 2023 amounted to 23.99 million baht, increased by 13.57 million baht compared to the same period of the previous year which was 10.43 million baht.

### Overall Operating Report

In the first quarter of 2023, the total revenue was 243.36 million baht, increased by 32.24 million baht or 15.26% compared to the first quarter of 2022. The revenue from sales of goods was 126.32 million baht, increased by 15.41 million baht or 13.89% and the revenue from providing services was 105.92 million baht, increased by 10.48 million baht or 10.98%. The other income of the Company consisted of (1) commission fee generated by providing customer services to domestic customers and marketing support income of 4.87 million, (2) unrealized gain on exchange rate of 1.96 million baht, (3) revision of loan to subsidiaries impairment of 1.23 million baht, and (4) interest and other income of 3.05 million baht.



The Company's gross profit was 92.59 million baht in the first quarter of 2023, increased by 6.50 million baht or 7.55%. The increase rate of gross profit was less than the increase rate of total revenue caused by the US dollar has been appreciated compared to the same period last year; therefore, the first quarter gross profit margin was decreased from 41.72% in 2022 to 39.87% in 2023.

In the first quarter of 2023, the cost of distribution was 46.18 million baht, decreased by 3.76 million baht or 7.53% compared to the same quarter last year. The decreased cost of distribution mainly came from the Company paid less commission fee by 3.17 million baht.



## Shareholders

As of 31 March 2023, the Company shareholders' equities were 369.25 million baht, increased by 23.55 million baht or 6.81% due to the net profit from operations of the Company was increased by 55.81%.

## Cash Flow Statement

Unit: Million Baht

	Q1-2023
Net cash flow from (used in) operating activities	11.19
Net cash flows from (used in) investment activities	(3.22)
Net cash flows from (used in) financing activities	(1.28)
Impact of exchange rate on cash and cash equivalents	(0.44)
Net increase (decrease) in cash and cash equivalents	6.25
Cash and cash equivalents - Beginning balance	166.24
Cash and cash equivalents - Ending balance	172.49

## Cash Flow

For the first quarter period ended 31 March 2023, the Company had an increase of the net cash flow of 6.25 million baht. The Company had cash and cash equivalents of 166.24 million baht at the beginning of the period and 172.49 million baht at the end of the period. The details of each activity are as below.

The net cash flow from operating activities of 11.19 million baht was generated from increasing in trade receivables and other receivables of 14.76 million baht, decrease inventories of 15.70 million baht, increasing in other assets of 1.50 million baht, decrease trade payables and other payables of 24.09 million baht, depreciation and write-off amount of 6.75 million baht, diminution in value of inventories of 1.18 million baht, provision for liabilities of 1.79 million baht, unrealized gain on exchange rate of 0.29 million baht, provision for doubtful accounts of 1.53 million baht, cash from investment or loan of 0.89 million baht, corporate income tax payment of 5.02 million baht, and allowance for employee benefits of 0.27 million baht.

The cash flow used in investing activities of 3.22 million baht for purchasing stationary, office furniture and fixture of 2.35 million baht, investment in intangible assets of 2.04 million baht, and investment in financial assets of 1.01 million baht.



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The net cash flow from financing activities of 1.28 million baht was from lease payment of 1.10 million baht and interest expense of 0.18 million baht.

Yours sincerely,

(Miss Thitiporn Chartaisong)  
Chief Financial Officer  
AppliCAD Public Company Limited