

Ref. world 11-08/2023

August 14, 2023

Subject: Management Discussion and Analysis for Quarter 2/2023 ended June 30, 2023

To: The President
The Stock Exchange of Thailand

The Company would like to clarify its operating results for the second quarter ended June 30, 2023, which has been reviewed by auditors and audit committees, and **net profit** has decreased by more than 20%. The company would like to explain the reasons as follows:

1. Total revenue amounted to Baht 44.96 million. This is a decrease from the same period last year of Baht 3.10 million or 6.44%. The total revenues are divided into:
 - 1.1. Revenue from real estate development business amounted to Baht 14.72 million. This increased from the same period last year of Baht 4.89 million or 49.79%.
 - 1.2. Revenue from construction in the amount of 25.57 million baht is the revenue generated from the construction of 2 projects in the northern region. which recognizes revenue based on actual costs incurred Decreased from the same period last year in the amount of 9.28 million baht, representing 26.63 percent.
2. Total expenses amounted to Baht 43.03 million. This increased from the same period last year of Baht 2.96 million or 7.38% expenses include:
 - 2.1. Cost of sales from real estate development business Baht 8.93 million, an increase of 2.62 million baht from the same period last year, in line with the increase in real estate development revenue.
 - 2.2. Cost of sales from construction contracts amounted to Baht 19.11 million, a decrease from the same period last year in the amount of 5.22 million baht.
 - 2.3. Selling and administrative expenses in the amount of 11.06 million baht, most of which are employee salaries. Audit fees and various agency fees Related Increased from the same period last year in the amount of 4.64 million baht, mainly due to the increase in the workforce of subsidiaries, utilities in the industrial estate from temporary service charges. and setting up a provision for litigation from the fact that the company has to be jointly responsible with the original project owner when the lawsuit is finalized

As a result, the financial statements show a net profit from continuing operations in part attributable to the parent company for the 3-month period ended June 30, 2023 in the amount of 1.95 million baht, a decreased from the same period last year in the amount of 6.06 million baht, representing 75.61 percent.

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information