

Ref. world 08-10/2023

August 14, 2023

Subject: Management Discussion and Analysis for Quarter 1/2023 ended March 31, 2023 ([Issuing new financial statements](#)) (revised)

To: The President
The Stock Exchange of Thailand

The Company would like to clarify its operating results for the first quarter ended March 31, 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 [50.43](#) million. This is an increase from the same period last year of Baht [5.89](#) million or [13.22%](#). The total revenues are divided into:
 - 1.1. Revenue from real estate development business amounted to Baht [16.87](#) million. This increased from the same period last year of Baht [7.53](#) million or [80.59%](#).
 - 1.2. [Rental income in the amount of 1.30 million baht, an increase in the whole amount from the recognition of income according to the installment due under the hire-purchase contract.](#)
 - 1.3. Revenue from construction contracts amounted to Baht 30.39 million It is the income generated from the construction of 2 projects in the north, which recognizes revenue based on actual costs incurred
 - 1.4. Revenue from services amounted to Baht 1.31 million. It is revenue from collecting common fees in World Industrial Estate (Lamphun) decreased from the same period last year. Because in the previous year, it started collecting service fees for the first time. Therefore, there is a service charge retroactively since the transfer of ownership of the land.
 - 1.5. Other income in the amount of [0.56](#) million baht, mainly the recognition of income from providing temporary utility services in industrial estates
2. Total expenses amounted to Baht [44.82](#) million. This increased from the same period last year of Baht [8.44](#) million or [23.20%](#) expenses include:
 - 2.1. Cost of sales from real estate development business Baht [10.57](#) million, an increase of [4.11](#) 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 22.32 million, an increase from the same period last year in the amount of 2.46 million baht.

- 2.3. Selling and administrative expenses in the amount of 8.85 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 1.46 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
- 2.4. Income tax expense of 2.37 million baht is a tax arising from the condominium business from the transfer of ownership. and construction business due to operating profits

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 March 31, 2023 in the amount of 5.62 million baht, a decrease of 2.55 million baht from the same period last year is 31.20 percent

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information