

13 November 2023

Subject : Clarification for the Result of the Third 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 a net loss for the third quarter of the year 2023 amounting to Bht 1.02 million. The net profit decreased from last year by Bht 4.54 million or 128.86 percent. This is due to the details as following:

Sales and Services Income

Sales and service income for this year decreases in the amount of Bht 31.17 million, or 19.62 percent from the same quarter of last year. This is due to the delay with project delivery.

Description	As The Third Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	127.72	158.89	-31.17	-19.62
Other Income	3.08	3.33	-0.25	-7.48
Total Revenues	130.80	162.22	-31.42	-19.37

Gross Profit

Gross profit is Revenue deducted from cost of goods sold which include raw material, direct labor and overhead. In Third quarter of the year 2023 our gross profit decrease of baht 2.96 million or 5.87 percent due to low sales income. Gross margin from sales and services increases from 31.73 in the third quarter of the year 2022 to 37.16 in this quarter due to the high margin small project and the cost control.

Description	As The Third Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	127.72	158.89	-31.17	-19.62
Cost of Sales and Services Income	80.26	108.47	-28.21	-26.01
Gross Profit from Sales and Services	47.46	50.42	-2.96	-5.87
	%	%		%
Gross Margin from Sales and Services	37.16	31.73		5.43

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 third quarter of the year 2023 Selling expenses decrease from 24.48 million baht in the third quarter of the year 2022 to 24.20 million baht in this quarter due to the lower sale income. But the percentage to Revenue, the percentage is increase from 15.41% in the third quarter of 2022 to 18.94% in this quarter. Administrative expenses increase from 21.57 million baht in the third quarter of the year 2022 to 24.30 million baht in this quarter. And the percentage to Revenue also increase from 13.57% in the third quarter of 2022 to 19.03% in this quarter due to the increase of cost of expenses. Anyhow, the company is continuously strictly control of all expenses.

Description	As The Third Quarter of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	24.20	24.48	-0.29	-1.16
Administrative expenses	24.30	21.57	2.73	12.68
Reversal of impairment loss on financial assets	0.48	1.08	-0.60	-55.93
Total	48.97	47.13	1.85	3.91

Financial Position

As at 30 September 2023, we are having Cash and cash equivalents amounting of baht 84.60 million which increase of baht 29.64 million from the end of last year and Total shareholders' equity amounting of baht 369.73 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 160.15 million which is a decrease of baht 39.20 million from last year. The company still maintains a positive shareholders' equity.

Description	As at			
	30 Sep 2023	31 Dec 2022	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	793.56	839.99	-46.44	-5.53
Total Liabilities	423.83	472.92	-49.09	-10.38
Total Shareholders' Equity	369.73	367.07	0.32	0.09

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

President