

Ref. world 11-06/2023

November 10, 2023

Subject: Management Discussion and Analysis for Quarter 3/2023 ended September 30, 2023

To: The President  
The Stock Exchange of Thailand

The company would like to clarify the operating results for the 3rd quarter ending September 30, 2023, which have been reviewed by the auditor and the audit committee, with the company's total revenue and net profit increasing more than 20 percent. The company would like to clarify the reasons as follows.

1. Total income was 87.82 million baht, an increase from 37.99 million baht in the same period last year, or 76.23 percent, but when deducting items that were not items arising from normal operations, the amount was 42.07 million baht. Therefore, the income Total from normal operations amounted to 45.75 million baht, decreased from the same period last year in the amount of 4.08 million baht, accounting for 8.19 percent, with the majority of income arising from:
  - 1.1. Construction income was 34.71 million baht, an increase of 6.24 million baht from the same period last year, or 21.91 percent, due to new projects occurring in this quarter.
  - 1.2. Income from the real estate development business amounted to 6.11 million baht, a decrease of 12.38 million baht from the same period last year, or 66.96 percent, because target customers were more interested in leasing than direct transfer sales, along with There are new projects that use discount sales strategies, causing market share to decrease. In addition, due to the increase in interest rates and the uncertainty of the previous political situation and the world war, it has caused a slowdown in the purchase of real estate in Songkhla Province.
2. Total expenses amounted to 50.27 million baht, an increase of 7.89 million baht from the same period last year, or 18.61 percent. Most expenses were caused by:
  - 2.1. Construction contracting costs amounted to 25.46 million baht, an increase of 4.51 million baht from the same period last year, or 21.50 percent.
  - 2.2. Cost of sales - real estate development business amounted to 3.64 million baht, a decrease from the same period of the previous year of 8.49 million baht, or 69.99 percent.
  - 2.3. Selling and administrative expenses amounted to 6.39 million baht, most of which were regular expenses such as employee salaries. Audit fees and various agency fees related expenses, etc. The said expenses increased from the same period of the previous year by 0.28 million baht.

2.4. Corporate income tax amounted to 9.70 million baht, an increase of 7.38 million baht from the same period last year.

As a result, the financial statements show net profits from continuing operations attributable to the parent company for the 3-month period ending September 30, 2023 in the amount of 37.55 million baht, a decrease of 30.10 million baht from the same period last year. is 403.49 percent.

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information