

No. CC20231104ELE

November 14, 2023

Re: Clarification of the changes in operation performance for the third quarter and the nine-month period ended 30 September 2023

Attn: The President
The Stock Exchange of Thailand

Cal-Comp Electronics (Thailand) PCL. ("the Company") would like to submit the analysis performance for the third quarter and the nine-month period ended 30 Sep 2023 compared to the third quarter and the nine-month period ended 30 Sep 2022 as follow:

1. Sales revenues

For the third quarter of year 2023, the Company's sales revenue was USD 1,020.09 million, (or equivalent to Baht 35,954.85 million) which decreased by 24.14% compared to third quarter of last year.

For the nine-month period of year 2023, the sales revenues were USD 3,191.47 million (or equivalent to Baht 110,688.77 million) which decreased by 11.77% compared to the nine-month period of year 2022.

The decreased sales revenue was mainly impact by overall reduced global market demand as compared to the same period of previous year.

2. Cost of sales

For the third quarter of year 2023, the Company's cost of goods sold was USD 966.53 million (or equivalent to Baht 34,067.10 million) or 94.75% of sale revenues which decreased by 0.71% from 95.42% in the third quarter of last year, and the gross margin of the third quarter of the year 2023 increased from 4.58% to 5.25% as compared to the same period of last year.

For the nine-month period of year 2023, the cost of sales was USD 3,020.47 million (or equivalent to Baht 104,759.99 million) or 94.64% of sales revenue which decreased by 0.98% from 95.58% in the same period of last year. The gross margin of the nine-month period of the year 2023 increased from 4.42% to 5.36% as compared to the same period of last year.

The increased of gross profit margin was mainly derived by overall improved cost structure as compared to the same period of previous year.

3. Selling and Administrative Expenses

For the third quarter of year 2023, the Company's SG&A expenses were USD 30.29 million (or equivalent to Baht 1,067.42 million) or 2.97% of the total sales revenue which decreased by 0.80% from 2.99% of sales revenue over the same period last year.

For the nine-month period of year 2023, the Company's SG&A expenses were USD 97.94 million (or equivalent to Baht 3,395.11 million) or 3.07% of the total sales revenue which decreased by 10% from 3.41% during the same period of last year.

The decreased SG&A was mainly in related to an overall improved internal restructure in order to reduce the consolidated expenses to support the Company and its overseas subsidiaries' operation as well as marketing and managing expense to support existing customers as compared to the same period of previous year.

4. Financial Cost

For the third quarter of year 2023, the Company's financial cost was USD 12.11 million (or equivalent to Baht 426.72 million), which increased by 17.28% as compared to the third quarter of the year 2022.

For the nine-month period of year 2023, the company had the financial cost USD 40.58 million (or equivalent to Baht 1,406.96 million), which increased by 86.70% as compared to the same period of last year.

The increased financial cost was mainly in related to support the Company's and its subsidiaries' operation as well as increased interest rate as compared to the same period of previous year.

5. Net Profit

For the third quarter ended 30 Sep 2023, the Company's net profit was USD 10.27 million (or equivalent to Baht 361.86 million) which increased by 16.86%, as compared to the same period of last year. The Company's net profit margin over total revenue has increased from 0.65% to 1.01% as compared to the same period of the last year.

For the nine-month period of year 2023, the Company's net profit was USD 29.00 million (or equivalent to Baht 1,007.60 million), which increased by 50.09% compared to the same period of last year. The Company's net profit margin over total revenue has increased from 0.53% to 0.91% as compared to the same period of last year.

The increased net profit was mainly in related to the overall improved business management during the period as compared to previous year.

Please be informed accordingly

Sincerely Yours,

(Mr. Khongsit Choukitcharoen)
Managing Director