

TYCN 023/ 66

9 November 2023

Subject: Submission of financial statements and clarification of operating for Q3 2023

To: President of the Stock Exchange of Thailand

Tycoons Worldwide Group (Thailand) Public Company Limited would like to submit herewith the financial statements Q3 2023 reviewed by independent auditor. The company has profit 20 million baht and profit 15 million baht till the end of Q3 2023 and Q3 2022 respectively which increased by 6 million baht or 37.81% because of the following reasons:

1. Total revenues decreased 882 million baht or 35.46%.
 - Sales decreased 878 million baht or 35.46% comparing with Q3 2022, mainly due to the market is facing economic downturn risks, resulting in a decreasing in the sales of steel products volume.

 - Other income decreased 4 million baht or 35.48% comparing with Q2 2023 mainly due to waste sales amount decreased.

2. Total expenses decreased 872 million baht or 35.87%.
 - Cost of sales decreased 877 million baht or 37.48% compared with Q3 2022, mainly due to the sales volumes decreased.

 - Selling and administrative expenses decreased 31 million baht or 25.94% compared with Q3 2022, mainly due to the reduction in transportation and export-related expenses due to the decrease in sales volume.

 - Reversal of losses from raw material purchase contracts decreased 21 MB or 97.80% compared with Q3 2022, mainly due to the inventory has decreased compared with the previous period and the price of steel in the international market also has eased compared with the previous period.

 - Losses for impairment of non-financial assets increased 22 MB or 179.21% compared with Q3 2022, mainly due to the impairment loss of fixed assets value

- Losses on exchange decreased 8 million baht 100% compared with Q3 2022, mainly due to the appreciation of the Thai baht, no evaluation loss occurred.

3. Share of loss from investment in associate increased 4 million baht or 100% compared with Q3 2022, mainly due to the changes in investment in TY Steel Co., Ltd., As a result, the An investment loss of 4 million baht was recognized in Q3 2023.
4. Financial cost decreased 6 million baht 29.14% compared with Q3 2022, mainly due to the inventory decreases, so the amount of short-term working capital borrowing decreases.
5. Income tax expenses decreased 14 million or 62.92% compared with Q3 2022, mainly due to the amount of unrealized benefits is larger than that of the previous period, so the estimated income tax payable is relatively reduced.
6. Gross profit margin of Q3 2023 was 8.51% as for Q3 2022 was 5.55%, mainly due to the appreciation of the Euro, the price of bolts in Thai currency is higher than that in the Q3 2022.

Please be informed accordingly.

Sincerely Yours,

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(Mr. Natthawat Thanapinyanun)
Director