



November 7, 2023

Re : Management Discussion and Analysis Quarter 3 Ending 30 September 2023

To : Director and Manager of the Stock Exchange of Thailand

Revenue from Sale of Goods and Rendering of Services.

The company has Reported revenue from sale of goods and rendering of services of 683 million Baht, a decrease of 103 million Baht or 13% from previous year. This is largely attributed to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping significantly and the replacement market not yet being successfully established, despite the mother company's revenue from sales of goods and rendering of services increased by 6% (Although the delivery of a few projects totaling more than 100 million Baht have been postponed and the revenue have to be realized in the upcoming year).

Profit for The Quarter

The company recorded a net profit of 3.4 million Baht, a decrease of 10.2 million Baht or 75% from previous year, due primarily to :

- Gross Profit and Other Income decreasing by 4.2 million Baht or 2% due to a 13% decrease in sales. However, the gross profit margins has improved from 27.4% in 2022 to 31.4% in 2023, due to a greater proportion of high margin products.
- Marketing and Administrative Expenses including Interest Expense increasing by 7.8 million Baht or 4%. This is mainly due to the market expansion and the marketing promotion, the development of supply chain to reduce production cost, the annual salary adjustments, and higher interest expenses resulting from an increase in average interest rate from 2.87% in 2022 to 4.08% in 2023.
- Corporate Income Tax decreasing by 1.8 million Baht.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Napaporn V.' with a stylized flourish at the end.

Mrs. Napaporn Vimananupong
Managing Director