



No. CRD/156/2566

November 11, 2023

Subject: Management Discussion and Analysis of Operating Results of the 3rd Quarter of 2023,
ended September 30, 2023

Attention: The President
The Stock Exchange of Thailand

Chiangmai Rimdoi Public Company Limited (“The Company”) would like to clarify the operating result of the 3rd quarter of 2023, ended September 30, 2023. Details are as follows:

Business Overview

To summarize 3rd quarter of 2023, the Company had total revenue from construction and service of 183.96 million baht and presented loss profit of 9.24 million baht resulting in a net loss profit margin of 4.98%. The total backlog at the end of September 30, 2023, was 1,011.91 million baht, consisting of the revenue from construction of 282.24 million baht, which mostly will be recognized as revenue in year 2024, and revenue from waste collection and disposal services of 729.67 million baht which will be recognized as revenue until the 1st quarter of 2027.

Income Statement

Income Statement	Q3/2023	Q3/2022	Increasing (Decreasing)	9M/2023	9M/2022	Increasing (Decreasing)
	MB	MB	%	MB	MB	%
Revenue from construction	114.18	262.57	-56.51%	423.10	720.89	-41.31%
Revenue from service	69.78	65.39	6.71%	204.36	177.48	15.15%
Total revenue from construction and service	183.96	327.96	-43.91%	627.46	898.37	-30.16%
Cost of construction	120.66	252.75	-52.26%	436.61	719.69	-39.33%
Cost of service	57.97	55.50	4.45%	167.13	145.95	14.51%
Total cost from construction and service	178.63	308.25	-42.05%	603.74	865.64	-30.26%
Gross profit	5.33	19.71	-72.96%	23.72	32.73	-27.53%
Other incomes	1.69	0.17	894.12%	6.69	3.97	68.51%
Service & Administrative expenses	13.36	10.66	25.33%	41.74	36.19	15.34%
Finance costs	5.65	4.89	15.54%	15.59	13.18	18.29%
Sales profit of Joint Venture and Consortium	0.002	0.11	-98.18%	-0.23	0.37	-162.16%
Income tax expenses	-2.75	1.04	-364.42%	-5.30	-1.94	173.20%
Net profit	-9.24	3.40	-371.71%	-21.85	-10.36	110.91%
Gross profit margin	2.90%	6.01%		3.78%	3.64%	
Net profit margin	-4.98%	1.04%		-3.45%	-1.15%	

Total Revenue 3rd quarter of 2023 was 183.96 million baht, decreased by 43.91% compared to the last year (YOY), details are as follows:

- **Revenue from construction** for the 3rd quarter of 2023 was 114.18 million baht which decreased by 42.91% YoY, consisting of the continuing projects of 103.87 million baht and the new projects of 10.31 million baht. The contract revenue decreases due to reduced project activities as compared to the previous year.
- **Revenue from services** for the 3rd quarter of 2023 was 69.78 million baht, increased by 6.71% YoY, the revenue from services is the waste collection and disposal services. The increase of revenue from services in this quarter was due to the waste collection and disposal project from Nonthaburi.
- **Other incomes** consisted of the revenue from disposal of assets, sales of scrap material, and interest income. Other incomes for the 3rd quarter of 2023 were 1.69 million baht, increased by 894.12% YoY.

Cost and Expenses

Total Cost 3rd quarter of 2023 was 178.63 million baht, decreased by 42.05% compared to the last year (YOY), details are as follows:

- **Cost of construction** for the 3rd quarter of 2023 was 120.66 million baht, decreased by 52.26% YOY, the decrease coincided with the decline in revenue. However, it decreased by a smaller proportion due to the company's increased project cost estimates. This is due to the delay of construction.
- **Cost of service**, which mostly were wages & salaries and garbage vehicle related expenses, for the 3rd quarter of 2023 was 57.97 million baht, which increased according to the revenue from service.

Administrative expense for the 3rd quarter of 2023 was 13.36 million baht, increased by 23.33% YOY, mainly resulting from the increased in employee related expenses.

Finance Cost for the 3rd quarter of 2023 was 5.65 million baht, increased by 15.54% YOY, due to the increase in long-term loans for working capital.

Gross Profit & Net Profit

Gross Profit for the 3rd quarter of 2023 was 5.33 million baht, representing the gross profit margin of 2.90% which decreased from the gross profit margin of the same period previous year which had a net profit margin of 6.01%.

Loss Profit for the 3rd quarter of 2023 was 9.24 million baht, representing the loss margin of 4.98%. The Company had higher net loss margin comparing to the same period of previous year which had a net profit was 3.40 million baht.

Your Sincerely,



(Mrs.Patcharin Thumtanom)

Chief Financial Officer