



- TRANSLATION -

No. Por 001/2567

22 February 2024

Subject : Submit the Financial Statements and Management Discussion and Analysis

To : President

The Stock Exchange of Thailand

Attached document : 1 Copy of The Report and Consolidated financial statements
for the year 2023

We would like to submit the auditor's report and annual audited financial statements as of 31 December 2023 compared with the same period of last year, which are audited by the certified auditor.

The operating results of our company and its subsidiaries of the year 2023 had a net profit of Baht 1,192.66 million attributable to equity holders of the company, calculated under the equity method in the consolidated income statement. Such net profit is increase by Baht 106.09 million or 9.76 percent when compared to last year's figure of Baht 1,086.57 million. The main reasons for the difference were as follows:

1. Sales and service income decreased by Baht 869.18 million, when compared with the year 2022, mainly from the following factors;
 - The plastics, rubber, and metal business group has received fewer orders from foreign customers due to the sluggish economic situation and exchange rate fluctuations. In 2023, the average value of the baht strengthened compared to the average in 2022, resulting in a decrease in export value.
 - The energy business group in China has experienced a decrease in income from selling steam, which is the main source of revenue. Due to the reduction in the price of coal which is the main raw material used in production, the sale price of steam has also decreased.
 - The trading business group has experienced a decrease in sales and service income. This is due to a slowdown in orders for goods and services from both public and private sectors which affected from the current economic situation in the country. Additionally, many government customer groups have shifted from a purchasing model to a rental model. Consequently, revenue will be recognised gradually in accordance with the contract.

These factors subsequently led to the decrease in gross profit by Baht 66.34 million.



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2. In 2023, financial income was valued at Baht 80.54 million, which is an increase of Baht 51.91 million compared to the same period in 2022. This increase is related to the rise in interest rates in financial markets worldwide throughout 2023.
3. Gains on disposals of investment properties in 2022 amounting to Baht 105.52 million is a gain from the sale of the Company's land held for development to an unrelated company. While, in 2023, the gains amounting to Baht 13.66 million was from the selling of unused investment properties of the Company's factory located in Sriracha District. This represents a decrease of Baht 91.86 million compared to the same period last year.
4. Gains on investments designated at fair value through profit or loss were mainly from the marking of trading securities of overseas subsidiaries to market price at the end of the period, in accordance with accounting standards. As at 31 December 2023, there were unrealized gains from revaluation of trading securities amounting to Baht 125.19 million, while last year there were unrealised losses from revaluation of investments amounting to Baht 35.34 million. This revaluation of investments seems to have caused unrealized gains of this year to increase by Baht 160.53 million when compared to last year.
5. The administrative expenses of the year 2023 decreased by Baht 86.64 million from the year 2022. This was mainly from the losses on foreign exchange due to the fluctuation of the baht exchange rate against the United States dollar in 2022, while in 2023, there was a profit from exchange rates.
6. In the current year, there is the share of losses from associated companies amounting to Baht 107.26 million, while the year 2022, there was the share of losses amounting to Baht 51.63 million. As a result, there was an increase in losses from this transaction amounting to Baht 55.63 million. The main reason was the Company increasingly recognized the share of losses by percentage of shareholding from one local associate which is principally engaged in the hospital business since it is in the start-up phase.

There were insignificant changes in other transactions.

Please be informed accordingly.

Yours faithfully
- Signature-
(Ms. Pawasut Seewirot)
President


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