

No. DCC 007/2024

13 February 2024

Re: Operating Result for the year 2023 ended December 31, 2023

To: The President
The Stock Exchange of Thailand

Dynasty Ceramic Public Company Limited (“the Company”) would like to submit the audited Separate Financial Statements and Consolidated Financial Statements for the year 2023 ended 31 December 2023 and clarify the operating results for the year 2023 compared with the same period of the previous year as follows:

Operating results of the consolidated financial statements

Statement of Comprehensive Income	Y2023		Y2022		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Revenue from sales	7,740.6	100.0%	8,342.5	100.0%	-7.2%
Cost of sales	(4,799.0)	-62.0%	(4,806.8)	-57.6%	-0.2%
Gross profit	2,941.6	38.0%	3,535.7	42.4%	-16.8%
Other income	56.8	0.7%	64.1	0.8%	-11.4%
Distribution costs	(701.1)	-9.1%	(763.8)	-9.2%	-8.2%
Administrative expenses	(792.4)	-10.2%	(808.7)	-9.7%	-2.0%
Finance costs	(32.5)	-0.4%	(18.6)	-0.2%	74.7%
Profit (loss) before income tax	1,472.4	19.0%	2,008.7	24.1%	-26.7%
Income tax	(289.6)	-3.7%	(375.8)	-4.5%	-22.9%
Total profit (loss) income for the period	1,182.8	15.3%	1,632.9	19.6%	-27.6%
Other profit (loss) comprehensive income for the period, net of tax	-	-	-	-	-
Total profit (loss) comprehensive income for the period	1,182.8	15.3%	1,632.9	19.6%	-27.6%
Profit (loss) attributable to :					
Owner of the Company	1,182.2	15.3%	1,631.3	19.6%	-27.5%
Non-controlling interests	0.6	0.0%	1.6	0.0%	-60.9%

The performance in 2023 compared to the previous year, the total sales amounted 7,740.6 million baht, a decrease of 601.9 million baht or 7.2 percent, a decrease in sales volume of 3.1 million square meters or 6.1 percent. The average selling price decrease by 2.1 percent. Gross profit margin was 38.0 percent, a decrease from last year's gross profit margin of 42.4 percent. Other income decreased by 7.3 million baht or 11.4 percent due to rental

income. Distribution cost decreased by 62.7 million baht or 8.2 percent, from decrease of sales volume. A part of new product delivery management and the average diesel price per liter decreased from the previous year by 2.3 percent. Administrative expenses decreased by 16.3 million baht or 2.0 percent, from more efficient in work management. Financial costs increased by 13.9 million baht or 74.7 percent, mainly from adjusting bank loan interest rates. Income tax expenses decreased by 86.2 million baht or 22.9 percent from lower profits, resulting in a total net profit of 1,182.8 million baht, a decrease of 450.1 million baht or 27.6 percent from the previous year. Divided into interests in non- controlling subsidiaries of 0.6 million baht, remaining as Net profit attributable to the shareholders of the Company totaled 1,182.2 million baht, a decrease of 449.1 million baht or 27.5 percent from the previous year, equivalent to 0.130 baht per share of earnings per share.

Financial Position

Statement of Financial Position	As of 31 Dec 2023		As of 31 Dec 2022		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Total Asset	10,060.1	100.0%	9,386.1	100.0%	7.2%
Total Current Assets	2,982.4	29.6%	2,797.9	29.8%	6.6%
Total Non-Current Assets	7,077.7	70.4%	6,588.2	70.2%	7.4%
Total Liabilities	3,378.5	33.6%	3,376.1	36.0%	0.1%
Total Current Liabilities	2,626.9	77.8%	2,647.3	78.4%	-0.8%
Total Non-Current Liabilities	751.6	22.2%	728.8	21.6%	3.1%
Total Shareholders'Equity	6,681.6	66.4%	6,009.9	64.0%	11.2%

Total Assets of the company and its subsidiaries as of 31 December 2023 amounted 10,060.1 million Baht, increased from the total assets of the company and its subsidiaries as of December 31, 2022 in the amount of 674.0 million baht or 7.2 percent. Inventories increased by 137.1 million baht or 5.3 percent. Land, plant and equipment group increased by 442.3 million baht or 7.6 percent, mainly from the purchase of land for outlet construction. Right-of-use assets increased by 56.0 million baht or 9.3 percent from outlet land lease renewals and apply a rental agreement for transporting product to replace expire agreement. Intangible assets increased by 4.4 million baht or 26.2 percent from investment in sales management system to support information management to be more efficient.

Total Liabilities of the company and its subsidiaries as of 31 December 2023 amounted in 3,378.5 million Baht increased from the end of 2022 amount 2.4 million Baht or 0.1 percent from short-term loan increased by 20.0 million baht or 1.3 percent. Lease liabilities increased 63.8 million baht or 10.9 percent from renewal of outlet land lease and delivery vehicle rental agreement. Replace existing contracts that have expired. Trade payables and other current payables decreased by 45.5 million baht or 5.6 percent from paying installments and decreased from accrued corporate income tax of 11.3 million baht or 7.8 percent.

Total shareholder's equity of the company and its subsidiaries as of 31 December 2023 amounted in 6,681.6 million Baht, increase from the end of 2022 by 671.7 million baht or 11.2 percent from Unappropriated profit increased by 671.1 million baht or 19.7 percent from the total comprehensive income of the company, amounted to 1,182.2 million baht and decreased from dividend payment Q4/2022 and Q1-Q3/2023 amounted to 511.1 million baht.

Together with this analysis, the Company also submitted the Audited financial statements for the year 2023 through the electronic media of SET.

Please be informed accordingly

Yours sincerely,

Mr. Maruth Saengsastra
Chief Executive Officer

Secretary Office
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