

February 27, 2024

Subject : Clarification for the year 2023 Result
Vary more than 20 percent from the same period last year

Attn : Managing Director
The Stock Exchange of Thailand

We would like to inform that the company has net profit for the year ended 31 December 2023 amounting to Baht 20.60 million. The net profit increased from last year of Baht 32.64 million or 271 percent. This is due to the details as following:

Sales and Services Income

Sales and service income for this year increased in the amount of Baht 27.13 million, or 4.45 percent from the last year. The main increased in sales was the renovated office project and the sales and the project delivery is now trend to back to normal schedule.

Description	As the year of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	636.43	609.30	27.13	4.45
Other Income	14.51	9.20	5.31	57.68
Total Revenues	650.94	618.50	32.44	5.24

Gross Profit

Gross profit is Revenue deducts cost of goods sold which include raw material, direct labor and overhead. In 2023, the company has gross profit increase of baht 52.74 million or 29.85 percent. Moreover, gross margin from sales and services increases from 29.00 percent in 2022 to 36.05 percent in 2023 due to the increase of sales and selling price and the slightly down trend of cost of steel and wood after covid which are one of our main materials and the reduce of obsolete stock plan was improved.

Description	As the year of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	636.43	609.30	27.13	4.45
Cost of Sales and Services Income	407.02	432.63	(25.61)	(5.92)
Gross Profit from Sales and Services	229.41	176.67	52.74	29.85
	%	%		%
Gross Margin from Sales and Services	36.05	29.00		7.05

Selling and distribution expenses and Administrative Expenses

Selling and distribution expenses and administrative expenses mainly are Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expense. Selling and Administrative expenses increase from Baht 185.16 million in 2022 to Baht 201.89 million in 2023 or 9.04 percent that increased in line with sales. Moreover, the percentage of the Selling and distribution expenses and Administrative to Sale increased from 30.37 in 2022 to 32.03 in 2023.

Description	As the year of			
	2023	2022	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	104.88	93.36	11.52	12.34
Administrative expenses	98.97	91.70	7.27	7.93
Reversal of impairment loss on financial assets	(1.96)	0.10	(2.06)	(2,060.00)
Total	201.89	185.16	16.73	9.04

Financial Position

As at 31 December 2023, the company has the cash and cash equivalents amounting of baht 113.84 million which increase of baht 58.88 million from the last year and Total shareholders' equity amounting of baht 387.65 million which increase of baht 20.58 million from last year.

As for liabilities, the company has loan and trust receipts from financial institutions amounting of baht 200.97 million which decrease of baht 5.06 million from the last year. However, the company still maintains a positive shareholders' equity.

Description	As at			
	31 Dec 2023	31 Dec 2022	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	898.54	839.99	58.55	6.97
Total Liabilities	510.89	472.92	37.97	8.03
Total Shareholders' Equity	387.65	367.07	20.58	5.61

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

CEO