

No. 003/2024 (PPP)

16 February 2024

Subject: Clarification on the difference of the profit (loss) for the year 2023.  
To: Director  
Listing & Disclosure Department, The Stock Exchange of Thailand.

According to the Company and its subsidiary's business operational results for the year ended 31 December 2023, the Company and its subsidiary had loss for the period of THB 91.78 million, the loss decreased by THB 41.05 million from the same period of the previous year. This was because the subsidiary replaced some solar panels of the power plant to increase the efficiency of electricity generation since the previous year. Such results of improving and replacing solar panels caused income from electricity production to increase and generate a good return on investment. The subsidiary therefore continued to improve the efficiency of the panels of the second power plant. Consequently, the subsidiary set aside impairment of solar panels that were removed in which the current year was in amount of THB 91.46 million. (Year 2022: THB 135.18 million) Key changing items are as follows:

- (1) Revenue from sales and service of the Company was THB 971.30 million, increasing from the previous year by THB 99.20 million, in which there were sales of water solution products of THB 538.66 million, increasing from the previous year by THB 36.68 million, sales of construction material and equipment for environmental conservation products of THB 144.99 million, decreasing from the previous year by THB 61.65 million, and solar roof products of THB 287.65 million, increasing from the previous year by THB 124.15 million. Gross profit was THB 227.29 million, increasing from the previous year by THB 17.36 million. Gross profit margin was at 23.4 percent, decreasing from the previous year by 0.7 percent.
- (2) Distribution cost of the Company was THB 151.48 million, decreasing from the previous year by THB 3.42 million, mainly from transportation expense decreased from the previous year. The whole distribution cost to revenue was 15.6 percent of revenue from sales and service, decreasing by 2.2 percent from the previous year.
- (3) Administrative expense of the Company was THB 119.40 million, decreasing from the previous year by THB 1.53 million, mainly from the rent of office buildings, insurance premium, research and development expense, etc.
- (4) Loss from impairment regarding to TFRS9 amounted to THB 5.02 million, decreasing from the previous year by THB 1.14 million.
- (5) Income tax income amounted to THB 3.89 million while last year, it was shown as income tax of THB 6.21 million, from deferred tax items.



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(6) The Company's subsidiary (Infinite Green Co., Ltd.) had loss for the period at THB 45.69 million, when compared to the same period of the previous year, the loss decreased by THB 21.78 million. As previously mentioned, the subsidiary improved and replaced solar panels to increase production efficiency.

Therefore, operating results of the subsidiary before an impairment of the solar panels that were removed, had profit amounted to THB 45.78 million. Profit decreased from the previous year by THB 21.94 million, which came from income from electricity sales - the electricity purchase price adder (Adder) decreased as the electricity purchase price adder contract of the power plant was due to expire in April 2023. Such income decreased from the previous year by THB 75.21 million. At the same time, the subsidiary had income from electricity sales of THB 91.40 million, increased by THB 19.03 million from the same period of the previous year due to an increase in the number of electricity units produced from investments in improving the efficiency of power plants and the electricity tariff increased from the Ft adjustment, including the cost of sales decreased by THB 22.98 million from depreciation expense. Administrative expense decreased by THB 5.84 million, from personnel expense. Additionally, in the period, the subsidiary had income tax expense decreased from last year by THB 4.5 million due to sales of solar panels that were removed in the previous year.

Please be informed accordingly.

Yours faithfully,

-Signed-

Mrs. Pensri Dettingeng  
Authorized Person

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