

Management Discussion and Analysis
For the Operating Results of 1Q2022



Global Green Chemicals Public Company Limited



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Executive Summary

As for performance in 1Q2022, Global Green Chemicals Public Company Limited (“the Company”) recorded the total revenue of THB 7,316 million, increased by 47% from 1Q2021 and Adjusted EBITDA of THB 466 million, rose by 155% from previous year. In addition, the Company had a Stock Gain & NRV of THB 246 million, as a result, the Company posted the net profit of THB 487 million (or profit per share of THB 0.48), improved by THB 393 million or 418% from 1Q2021.

In term of the average methyl ester (ME) selling price in 1Q2022 considerably escalated 30%, followed CPO price owing to the fact that the China and India have imported palm oil to replace sunflower seed oil, causing the global CPO price to rise. As a result, the palm oil mills in Thailand are becoming more export-oriented. Although the sales volume of methyl ester decreased by 17,487 tons or 19% due to lower diesel demand which affected by the COVID-19 pandemic, Omicron strain in the late 2021, coupled with the government's policy to adjust the biodiesel mandatory. In addition, the Company recorded an increase in revenue of refined glycerine, resulting in an 18% increase in revenue of the methyl ester compared to 1Q2021.

The sales volume of fatty alcohols in 1Q2022 improved by 77% from 1Q2021 due to the long period shutdown for maintenance and catalyst changing during the same period of the previous year. Meanwhile, an average price of fatty alcohols rose by 65% in line with CPKO price which affected by the Indonesian government's measures to restrict palm oil exports in order to control the raw materials price for domestic consumption. In addition, the war situation between Ukraine and Russia has caused the global agricultural oils prices to rise greatly. As such factors, the Company's revenue of fatty alcohols increased by 218% compared to the prior year.

As of March 31, 2022, the Company has total assets in the amount of THB 13,998 million which comprised of cash and short-term investment amounting to THB 1,420 million, with total liabilities of THB 3,541 million and total equities of THB 10,457 million.

Operating Performance

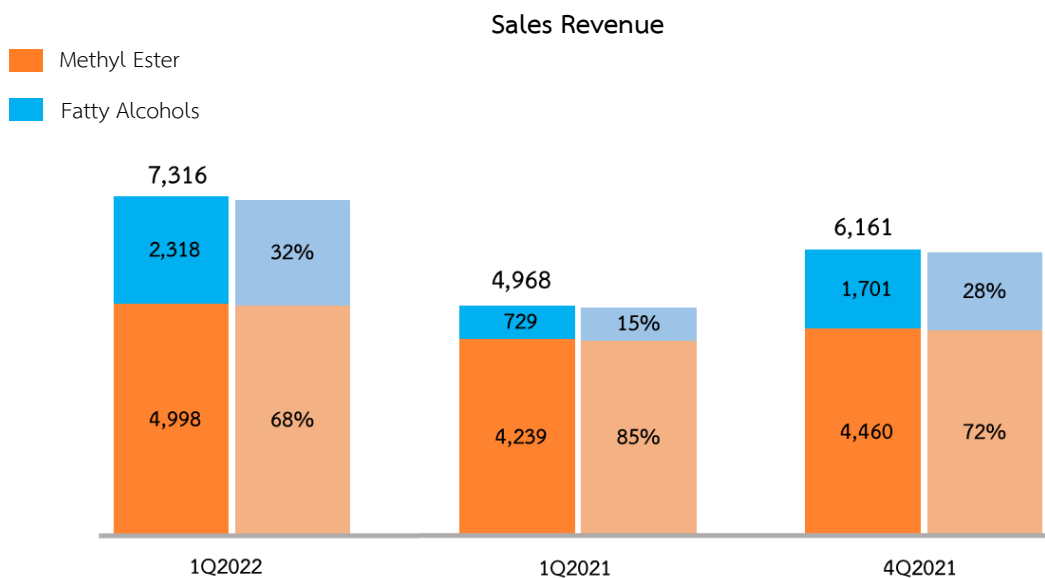
Exhibit 1: Consolidated Company's Performance comparison of 1Q2022 vs. 1Q2021 vs. 4Q2021

UNIT: Million Baht	1Q2022	1Q2021	% YoY	4Q2021	% QoQ
Sales Revenue	7,316	4,968	47%	6,161	19%
EBITDA	712	250	185%	596	19%
EBITDA Margin (%)	9.7%	5.0%	4.7%	9.7%	0%
Stock Gain/(Loss) & NRV	246	67	267%	228	8%
Adjusted EBITDA ⁽¹⁾	466	183	155%	368	27%
Adjusted EBITDA Margin (%)	6.4%	3.7%	2.7%	6.0%	0.4%
Net Profit	487	94	418%	356	37%
Extra item	-	-	-	(444)	n.a.
Net Profit after extra item⁽²⁾	487	94	418%	(88)	653%
EPS (Baht/Share)	0.48	0.09	433%	(0.09)	633%

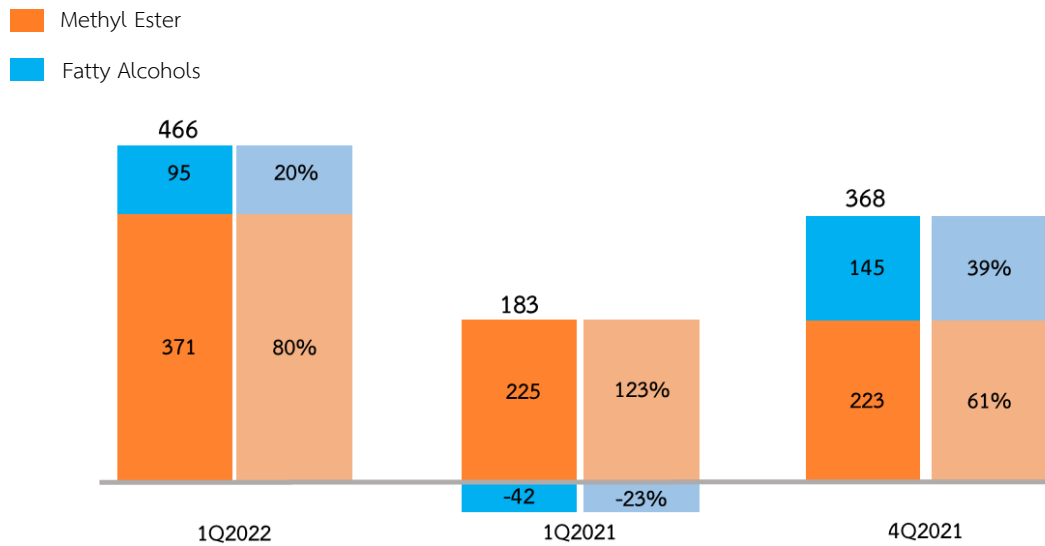
Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

(2) Extra Item from the provision of contingent liabilities from lawsuit

Exhibit 2 : Sales revenue and Adjusted EBITDA breakdown by business unit comparison of 1Q2022 vs. 1Q2021 vs. 4Q2021 (million THB)



Adjusted EBITDA



Operating Performance by Business Unit

Methyl Ester (Biodiesel) Business Unit

Exhibit 3: Product and Feedstock Prices

Average Price	1Q2022	1Q2021	% YoY	4Q2021	% QoQ
Methyl Ester (B100) (Baht/litre) ⁽¹⁾	54.04	41.49	30%	46.81	15%
Methyl Ester (B100) (Baht/kg) ⁽²⁾	62.47	47.97	30%	54.12	15%
Crude Palm Oil (CPO) (Baht/kg) ⁽³⁾	52.13	37.64	38%	44.61	17%
EPPO P2F (Baht/kg) ⁽⁴⁾	3.11	3.11	0%	3.11	0%
Biodiesel Mandate	B5,B7	B10		B6	
Optional Biodiesel	-	B7 B20		B7 B10	

- Note :
- (1) Reference Price of EPPO
 - (2) Conversion ratio: 0.865 Tons = 1,000 Liters
 - (3) Reference Price of DIT
 - (4) Market ME Price - Mixed Feedstock and MeOH price according to EPPO's B100 formula



Market overview comparison between 1Q2022 vs. 1Q2021

The methyl ester market overview in 1Q2022, an average of crude palm oil price (CPO-DIT) in 1Q2022 was at 52.13 Baht/kg., rose by 14.49 Baht/kg. or 38% compared to 1Q2021 owing to the high global CPO prices which were affected by the war between Ukraine and Russia in early 2022 resulting in sunflower seed oil not being export while China and India, which are the major importers of vegetable oils, had to import palm oil to replace it, causing the global CPO price to be much higher. Compared to the CPO-DIT price, the palm oil mills in Thailand are becoming more export-oriented, resulting in an appreciation of the domestic market price.

In terms of the demand for methyl Ester in 1Q2022, it stood at 302,639 tons, dropped by 92,062 tons or 23% compared to the previous year, owing to the COVID-19 pandemic, the Omicron strain that spreads faster than Delta strain with more outbreaks in many areas of Thailand. This caused the government to announce the COVID-19 alert at level 4 across the country during March by asking for the cooperation of the people to refrain from carrying out activities that could spread infection, resulting in the lower diesel demand from the travel tourism and transportation of goods for consumption during this period. In addition, the government announced the policy for the adjustment of biodiesel in high speed diesel fuel to mitigate the impact of rising diesel prices. This directly affected the overall methyl ester consumption in the country. The announcements were made as follows:

- December 1, 2021 to February 4, 2022 : Adjust the biodiesel mixture from B7, B10 and B20 to only B7.
- February 5 to June 30, 2022 : Adjust the biodiesel mixture to only B5.

Nevertheless, methyl ester prices in 1Q2022 rose in line with the CPO prices to 62.47 Baht/kg., increased by 14.50 Baht/kg. or 30% compared to the previous year.

Market overview comparison between 1Q2022 vs. 4Q2021

Overview of methyl ester market in 1Q2022, an average of crude palm oil price (CPO-DIT) was increased from 4Q2021 by 7.52 Baht/kg. or 17%. China and India have imported palm oil to replace sunflower seed oil that cannot be exported due to the war between Ukraine and Russia at the beginning of 2022, causing the global CPO price to rise compared to the price announced by the Department of Internal Trade. As a result, the palm oil mills in Thailand are becoming more export-oriented.

The demand for methyl ester in 1Q2022 was dropped compared to the previous quarter, stood at 302,639 tons, a decrease of 49,052 tons or 14% due to the COVID-19 outbreak, Omicron strain, which has spread more severely in many areas since the late of 2021. As a result, the government announced the COVID-19 alert at level 4 throughout the country during March by asking for the cooperation of the people to refrain from carrying out activities that may have risk of spreading infection. This, coupled with the government's policy announcements for adjustment of biodiesel in high speed diesel fuel as aforementioned, affected the overall methyl ester consumption in the country.

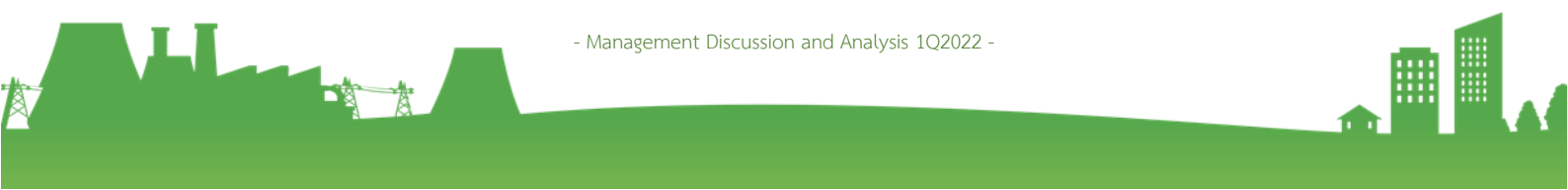
The methyl ester price in 1Q2022 rose in line with CPO price to 62.47 Baht/kg., increased by 8.35 Baht/kg. or 15% compared to previous quarter.

Exhibit 4: Keys Operating Performance of ME Business Unit

Methyl Ester Business	1Q2022	1Q2021	% YoY	4Q2021	% QoQ
Utilization (%)	57%	69%	-12%	63%	-6%
Sales Volume (ton)	73,991	91,478	-19%	80,642	-8%
Sales Volume (million litre) ⁽¹⁾	86	106	-19%	93	-8%
Sales Revenue (million baht)	4,998	4,239	18%	4,460	12%
EBITDA (million baht)	430	206	109%	324	33%
EBITDA margin (%)	8.6%	4.9%	3.7%	7.3%	1.3%
Stock Gain/(Loss) & NRV (million baht)	59	(19)	411%	101	-42%
Adjusted EBITDA (million baht) ⁽²⁾	371	225	65%	223	66%
Adjusted EBITDA Margin (%)	7.4%	5.3%	2.1%	5.0%	2.4%

Note : (1) Conversion ratio: 0.865 Tons = 1,000 Liters

(1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV.



Operating performance comparison between 1Q2022 vs. 1Q2021

In 1Q2022, the Company recorded methyl ester business sales revenue of THB 4,998 million, improved by 18% from 1Q2021 primarily because the methyl ester selling price increased by 30% in relation to upward CPO price as above market situation. Although methyl ester sales volume decreased by 17,487 tons due to lower diesel demand from tourism and transportation sectors due to the COVID-19 pandemic, the Omicron strain, coupled with the biodiesel mixture adjustment policy. In addition, the Company's sales revenue from refined glycerine rose by THB 405 million primarily from its selling price and sales volume, which escalated by 153% and 9% due to the increasing demand for cleaning products. Meanwhile, the supply was tight from lower biodiesel production during the COVID-19 outbreak.

Due to rising selling price, resulting in the profit margin of methyl ester increasing as aforementioned. As a result, the Company posted EBITDA of THB 430 million, which increased from the same quarter of the previous year by THB 224 million or 109%. However, due to the volatility of CPO and methyl ester increased in 1Q2022, resulting in the Company's Stock Gain & NRV of THB 59 million, when deducting the effect of Stock Gain & NRV, the Company reported Adjusted EBITDA of THB 371 million, an increase of THB 146 million from 1Q2021 or 65% and an Adjusted EBITDA Margin of 7.4%

Operating performance comparison between 1Q2022 vs. 4Q2021

In 1Q2022, the Company recorded methyl ester business sales revenue in 1Q2022, which rose by 12% from the previous quarter, mainly from the rising of an average of methyl ester selling price by 15% following upward trend in CPO price. Due to the war between Ukraine and Russia, China and India have imported palm oil to replace sunflower seed oil that cannot be exported, which had led the CPO price to soar. As a result, the palm oil mills in Thailand are becoming increasingly export-oriented. Although the methyl ester sales volume decreased by 8%, due to the impact of the COVID-19 epidemic, the Omicron strain in the end of 2021, coupled with the biodiesel mandatory adjustment policy by the government. As abovementioned, the Company recorded EBITDA of THB 430 million, increased by THB 106 million or 33%. When deducting the effect of Stock Gain & NRV of THB 59 million, Adjusted EBITDA was reported at THB 371 million, an increase of THB 148 million or 66%

Fatty Alcohols (FA) Business Unit

Exhibit 5: Products and Feedstock's prices

Average Price (USD per ton)	1Q2022	1Q2021	% YoY	4Q2021	% QoQ
Fatty Alcohols ⁽¹⁾					
- Short Chain	3,899	2,042	91%	2,998	30%
- Mid Cut	2,742	1,931	42%	2,278	20%
- Long Chain	3,057	1,333	129%	2,184	40%
Average Fatty Alcohols ⁽²⁾	2,914	1,765	65%	2,301	27%
Crude Palm Kernel Oil (CPKO) ⁽³⁾	2,192	1,230	78%	1,684	30%
Market P2F of Fatty Alcohols	240	265	-9%	247	-3%

Note : (1) Reference Price of ICIS

(2) Average price of fatty alcohols with production proportion: Short Chain 7% Mid Cut 64% and Long Chain 29%

(3) Reference Price of Malaysian Palm Oil Board (MPOB)

Market overview comparison between 1Q2022 vs. 1Q2021

For the fatty alcohols market overview in 1Q2022, an average crude palm kernel oil price (CPKO-MPOB) increased from the same quarter of the previous year, stood at 2,192 USD/ton, an increase 962 USD/ton or 78%. The CPKO price has risen dramatically due to 2 main factors as follows:

- The Indonesian government has announced the Domestic Market Obligation (DMO) measure, which limits palm oil exports (including fatty alcohols and refined glycerine). Exporters in Indonesia are required to sell at least 20% of fatty alcohols to the domestic market from February 15 to March 9, 2022 and increase to 30% from March 10 - 17, 2022 in order to control the palm oil price for domestic consumption to not increase. Therefore, exporters in Indonesia must report the plan to sell palm oil in the country to the Indonesian government to be able to sell it for export.
- The war situation between Ukraine and Russia is driving up the global agricultural oil price.

On the demand side, natural fatty alcohols in 1Q2022 dropped from the same period of prior year, primarily due to the impact of COVID-19 outbreak in European and countries in Asia. Coupled with the Omicron strain has spread rapidly, many countries may be concerned and have to implement lockdown measures. In addition, the shortages of shipping and container booking problems caused the overall



demand for fatty alcohols products to shrink. Including, the raw material price situation is constantly fluctuating. As a result, the buyer's decision is to wait and see the trend of raw material prices.

On the supply side of fatty alcohols in 1Q2022, it decreased slightly. Although, the Force Majeure of many producers in the South States of US from run out of utilities for their production effected by cold wave in the same period last year. However, overall supply in 1Q2022 was tight, mainly from the measures by Indonesian government to limit palm oil exports as above mentioned. This affects the overall supply of the market to shrink as well.

An average price of natural fatty alcohols has increased compared to the same period of the previous year following the appreciation of raw material prices. The Short Chain fatty alcohols prices rose to 3,899 USD/ton, an increase of 1,857 USD/ton or 91%. As well as the Mid Cut fatty alcohols prices rose to 2,742 USD/ton, an increase of 811 USD/ton, or 42% and the Long Chain fatty alcohols price rose to 3,057 USD/ton, an increase of 1,724 USD/ ton or 129%

[Market overview comparison between 1Q2022 vs. 4Q2021](#)

For the fatty alcohols market overview, an average crude palm kernel oil price (CPKO-MPOB) in 1Q2022 increased from 4Q2021, stood at 2,192 USD/ ton, an increase 508 USD/ton or 30% because the Indonesian government has announced measures to limit palm oil exports in order to control the price of palm oil for consumption in the country. In addition, the war situation between Ukraine and Russia has caused the global agricultural oil price to rise. As a result, crude palm kernel price rose sharply in 1Q2022.

On the demand side, natural fatty alcohols in 1Q2022 have dropped from the previous quarter due to many buyers had prepared to produce products for sale during the New Year and Chinese New Year festivals of 2022 before the long holiday in order to avoid transportation problems coupled with the situation of raw material prices that fluctuate continuously. In addition, the rapid spread of the COVID-19, Omicron strain, has resulted in an increase in the number of COVID-19 cases in many countries. The demand for the fatty alcohols was slowed as a result of the lockdown measures in European countries.

However, the overall market has improved in the middle of 1Q2022 due to the tight supply from the measures by Indonesian government to limit palm oil exports as above mentioned. This affects the overall supply to shrink as well.

For the Short Chain fatty alcohols price at 3,899 USD/ton, an increase 901 USD/ton compared to the previous quarter or 30% in line with the relatively tight supply situation. The Mid Cut fatty alcohols prices increased in line with the appreciation of raw material prices at 2,742 USD/ton, an increase 464 USD/ton or 20%. As well as the Long Chain fatty alcohols price rose to 3,057 USD/ton, an increase 873 USD/ton or 40%

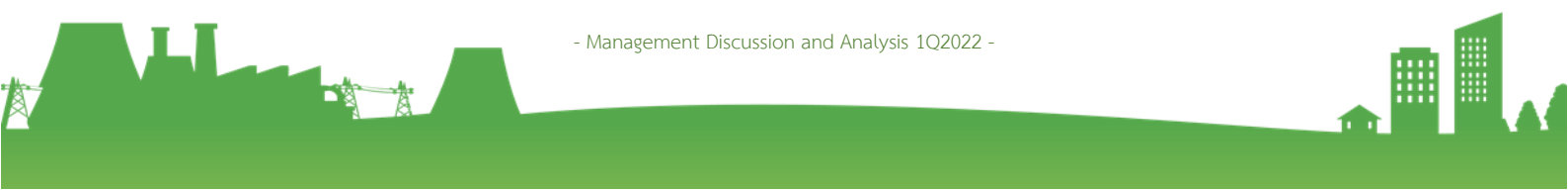
Exhibit 6 : Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	1Q2022	1Q2021	% YoY	4Q2021	% QoQ
Utilization (%)	106%	53%	53%	73%	33%
Sales Volume (Ton)	23,631	13,375	77%	21,744	9%
Revenue from Sales (million baht)	2,318	729	218%	1,701	36%
EBITDA (million baht)	282	44	541%	272	4%
EBITDA margin(%)	12.2%	6.0%	6.2%	16.0%	-3.8%
Stock Gain/(Loss) & NRV	187	86	117%	127	47%
Adjusted EBITDA (million baht) ⁽¹⁾	95	-42	326%	145	-34%
Adjusted EBITDA Margin (%)	4.1%	-5.8%	9.9%	8.5%	-4.4%

Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

Operating performance comparison between 1Q2022 vs. 1Q2021

In 1Q2022, fatty alcohols business recorded sales revenue of THB 2,318 million, an increase of 218% from 1Q2021 mainly due to an increase of sales volume up to 77% and average fatty alcohol prices up to 65% which increase in line with crude palm kernel oil prices in 1Q2022. In addition, the production has run at full capacity compared to the same period last year that the Company had the long period shutdown of fatty alcohols plant for catalyst changing and the unexpected problem of impurity in the production system. For the Stock Gain & NRV in 1Q2022, the Company recorded at THB 187 million. Consequently, EBITDA was at THB 282 million. When deducting the effect of Stock Gain & NRV, the Company had Adjusted EBITDA of THB 95 million, improved by 326% from 1Q2021 and Adjusted EBITDA Margin was at 4.1%.



Operating performance comparison between 1Q2022 vs. 4Q2021

On a quarter by quarter basis, the Company recorded sales revenue of fatty alcohols in 1Q2022, an increase of 36% from the previous quarter, mainly due to an increase in average fatty alcohol prices of 27% and sales volume of 9%. In addition, the production has returned to run at full capacity due to shutdown of fatty alcohol production unit for maintenance in 4Q2021 as planned. However, the Company recorded EBITDA of THB 282 million, an increase of 4% compared to 4Q2021 and Adjusted EBITDA of THB 95 million, decreased by 34% when deducting the effect of Stock Gain & NRV of THB 187 million.

Market and Business Outlook in 1H/2022

For the outlook of the methyl ester market in 1H/2022, the Company anticipates that the demand in 2Q2022 tends to decline from the beginning of the year, despite the government's policy to attract more tourists. The meeting of the Centre for COVID-19 Situation Administration (CCSA) has approved the cancellation of the requirement for all travelers to Thailand under the "Test and Go" program from 1 May 2022 onwards, there is no need for RT-PCR testing of fully vaccinated travelers' arrival in Thailand. However, according to the government's policy, which continues to maintain biodiesel mandatory as B5 until the end of June 2022, coupled with the climatic conditions that will begin to enter the monsoon season in late June, the Company anticipates that the overall demand for methyl ester may continue to decline significantly. In addition, the government will cancel the measure that freezes the high speed diesel price at 30 Bath/liter in order to reduce the oil fund's burden from May 1, 2022 onwards. This may also affect the cost of transportation and the overall cost of living for people and may result in travel volume and diesel fuel demand tending to decline.

In terms of demand for fatty alcohols in 1H/2022, the Company anticipates that it will remain stable until slightly improving due to the tight supply from the shutdown plant for maintenance by major manufacturers in Malaysia, Indonesia, and Thailand. This result in more buyers making purchase decisions to stockpile. In addition, the re-enacted of Domestic Market Obligation (DMO) measure in Indonesia to control the exports of cooking oil (Olein) and crude palm oil (CPO) products, effective from April 28, 2022 onwards, although it does not directly affect the fatty alcohols market, but this may affect the raw materials price. Crude palm kernel oil (CPKO) may increase in accordance with the other vegetable oils prices. However, the demand for fatty alcohols in the market could fall if major buyers like China continue to lift travel restrictions (lockdowns) in their major economic cities and seaports to prevent the spread of coronavirus.

Consolidated Statement of Income

Exhibit 7 : Consolidated Profit & Loss Statement comparison of 1Q2022, 1Q2021 and 4Q2021

	1Q2022		1Q2021		YoY		4Q2021		QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Sale Revenue	7,316	100	4,968	100	2,348	47	6,161	100	1,155	19
Feedstock	(6,246)	(85)	(4,327)	(87)	(1,919)	44	(5,129)	(83)	(1,117)	22
Net Realizable Value (NRV)	-	-	(7)	(0)	7	(100)	-	-	-	-
Product to Feed Margin	1,070	15	634	13	436	69	1,032	17	38	4
Variable Costs	(398)	(5)	(203)	(4)	(195)	96	(317)	(5)	(81)	26
Fixed Costs	(132)	(2)	(174)	(4)	42	(24)	(245)	(4)	113	(46)
Stock Gain/(Loss)	246	3	74	1	172	232	228	4	18	8
SG&A	(88)	(1)	(90)	(2)	2	(2)	(142)	(2)	54	(38)
Other Income	14	0	8	0	6	75	41	1	(27)	(66)
EBITDA	712	10	249	5	463	186	597	10	115	19
Depreciation and Amortization	(157)	(2)	(172)	(3)	15	(9)	(187)	(3)	30	(16)
EBIT	555	8	77	2	478	621	409	7	146	36
Net Financial Costs	(10)	(0)	(12)	(0)	2	(17)	(11)	(0)	1	(9)
FX Gain/Loss ⁽¹⁾	22	0	(5)	(0)	27	(540)	9	0	13	144
Share of Profit/(Loss) from investment	5	0	23	0	(18)	(78)	20	0	(15)	(75)
Income Tax Expenses	(85)	(1)	11	0	(96)	(873)	(71)	(1)	(14)	20
Net Profit	487	7	94	2	393	418	356	6	131	37
Extra item	-	-	-	-	-	-	(444)	(7)	444	-
Net Profit after extra item⁽²⁾	487	7	94	2	393	418	(88)	(1)	575	(653)

Notes :

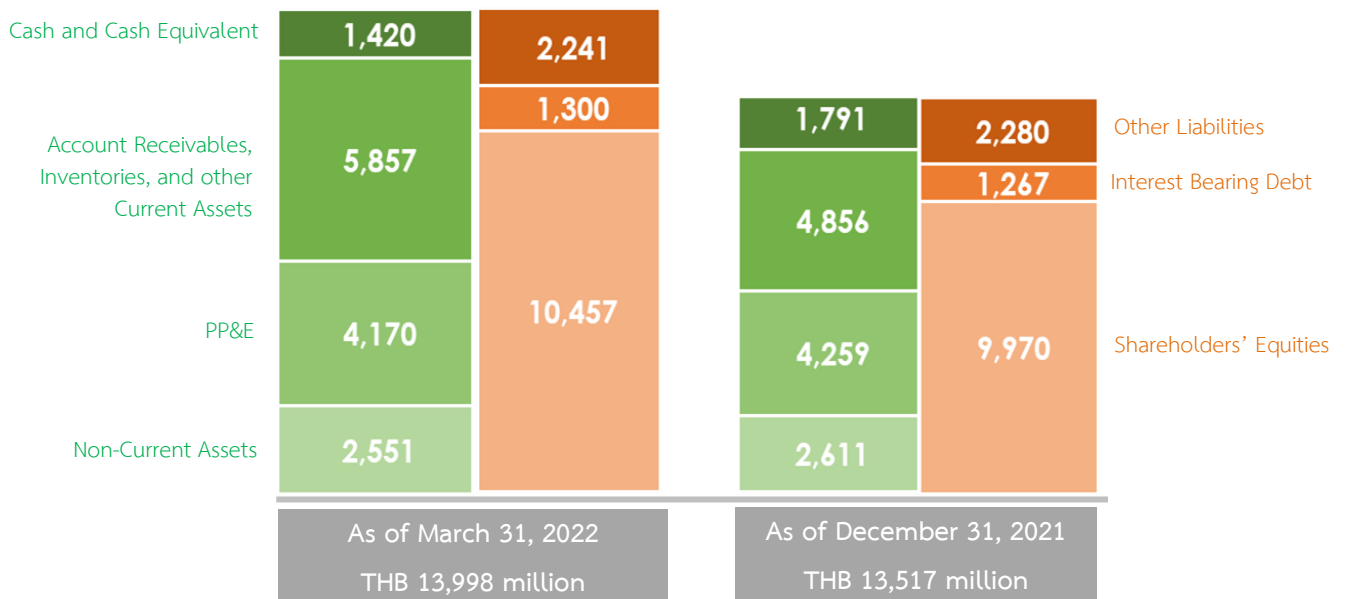
(1) Including Gain/(Loss) from FX and Derivatives

(2) Extra Item from the provision of contingent liabilities from lawsuit



Statement of Financial Position

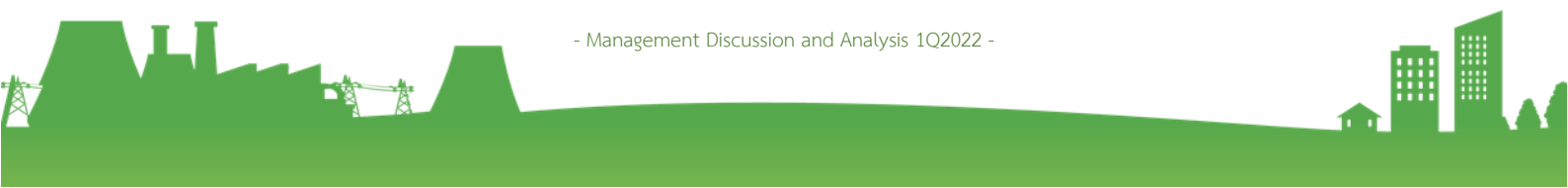
Exhibit 8 : Consolidated Financial Position as of March 31, 2022 and as of December 31, 2021



Assets

As of March 31, 2022, the Company had total assets of THB 13,998 million, an increase of THB 481 million compared to December 31, 2021 in which key changes are described as follow;

1. Current assets increased by THB 630 million mainly from;
 - 1.1 An increase in restricted deposits THB 411 million regarding the lawsuit order at the creditor's request under the civil case. The details are disclosed in the notes to the financial statements.
 - 1.2 A decrease in cash and cash equivalent THB 371 million
 - 1.3 Accounts receivable and other accounts receivables increased by THB 342 million caused by the increasing of fatty alcohols sales volume and selling price of methyl ester and fatty alcohols compared to end of 2021.
 - 1.4 An increase in inventory of THB 234 million owing to an increase in raw materials prices, resulted in selling price of methyl ester and fatty alcohols was high in relation to increase in inventory.
2. Non-current assets decreased by THB 149 million mainly from;
 - 2.1 PP&E decreased by THB 88 million
 - 2.2 The right of use (ROU) asset decreased by THB 18 million.
 - 2.3 Net deferred tax assets decreased by THB 55 million



Liabilities

As of March 31, 2022, the Company had total liabilities of THB 3,541 million, a decrease of THB 6 million compared to December 31, 2021, mainly attributed to

- 1) Accounts payable increased by THB 53 million due to the selling price of methyl ester and fatty alcohol were increased significantly compared to the end of 2021.
- 2) Other accounts payable decreased by THB 98 million.
- 3) Accounts payable to contractors decreased by THB 25 million.
- 4) Long-term loans from financial institutions increased by THB 49 million.
- 5) Corporate tax payable increased by THB 27 million.
- 6) Lease liabilities decreased by THB 15 million.

Shareholders' equity

As of March 31, 2022, the Company had total shareholders' equity of THB 10,457 million, an increase of THB 487 million compared to December 31, 2021. This was the net profit in 1Q2022.

Statement of Cash Flows

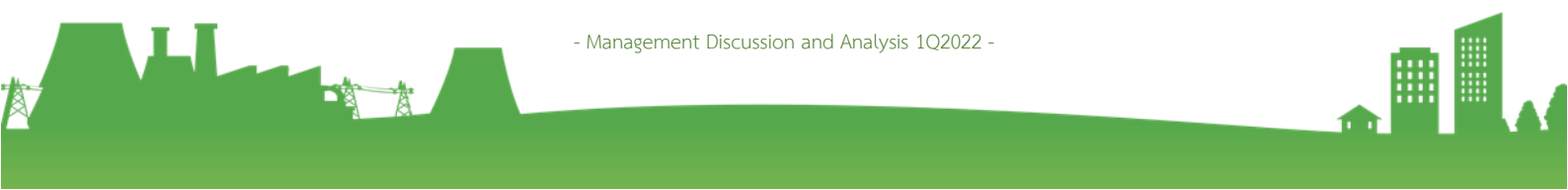
Exhibit 9 : Consolidated Cash Flows Statement for the year ended March 31, 2022 and March 31, 2021.

Cash Flow (Unit: Million Baht)	31 March 2022	31 March 2021
Net cash received (used in) operating activities	(334)	599
Net cash received (used in) investing activities	31	5
Net cash received (used in) financing activities	12	(47)
Effect of exchange rate changes on balances held in foreign currencies	0	7
Net increase (decrease) in cash and cash equivalents	(291)	564
Cash and cash equivalents as at 1 January	1,511	1,742
Cash and cash equivalents as at 31 March	1,220	2,306

Note: Ending cash and cash equivalents as at 31 March 2022 had not included current investment in financial assets of THB 200 million.

As for statement of cash flows for of 1Q2022, the Company had cash used in operating activities of THB 334 million which comprised of cash from the net profit of THB 487 million, the adjustment for non-cash items, an increase in account receivables, VAT receivables and inventories. Including an increase in account payables, a decrease in other account payables and an increase in restricted deposits.

The Company had cash received from investing activities of THB 31 million primarily due to cash receiving from a decrease in current asset of THB 80 million while cash spending for the PP&E of THB 43 million.



The Company had cash received from financial activities of THB 12 million mainly due to cash receiving from long-term loans from financial institutions of THB 50 million while cash spending for Lease liabilities of THB 29 million and interest paid of THB 8 million.

As the activities above, the Company had a decrease in cash and cash equivalents in the amount of THB 291 million which had cash and cash equivalents as of January 1, 2022 in the amount of THB 1,511 million. As a result, as of March 31, 2022 the Company had cash and cash equivalents of THB 1,220 million.

Key Financial Ratios

Exhibit 10 : Key Financial Ratios comparison of 1Q2022 vs 1Q2021 vs 4Q2021.

Key Financial Ratio	1Q2022	1Q2021	4Q2021
Current Ratio (x)	2.4	3.4	2.2
EBITDA to Sales Revenue (%)	9.7	5.0	9.7
Net Profit to Sales Revenue (%)	6.6	1.9	-1.4
Return on Total Assets (%)	7.0	3.5	3.5
Return on Equity (%)	7.0	4.2	3.3
Debt to Equity (x)	0.3	0.3	0.4
Interest Bearing Debt to Equity (x)	0.1	0.2	0.1
Interest Bearing Debt to EBITDA (x)	0.7	1.7	0.8

Notes:

Current ratio (x)	=	Current assets divided by current liabilities
EBITDA to sales revenue (%)	=	EBITDA divided by sale volume
Net profit to sales revenue (%)	=	Net profit divided by sales revenue
Return on total assets (%)	=	Net profit divided by average total assets
Return on equity (%)	=	Net profit divided by average equities attributed to owners of the company
Debt to equity (x)	=	Total debt divided by shareholders' equities
Interest bearing debt to equity (x)	=	Interest bearing debt divided by shareholder' equities
Interest bearing debt to EBITDA (x)	=	Interest bearing debt divided by EBITDA

