

CWTACC2022/002

17th May 2022

Subject: Managing Discussion and Analysis for Quarter 1/2022

To : Managing Director

The Stock Exchange of Thailand

Operating results for the three-month period ended 31 March 2022 and 2021

	31 March 2022	31 March 2021	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales and services	481.67	490.66	(8.99)	(1.83%)
Gain(loss) on exchange rate	1.53	(6.27)	7.79	(124.36%)
Share of gain from investment in associated company	1.97	1.52	0.45	29.54%
Gain(loss) on disposal of fixed assets	(3.41)	(1.04)	(2.37)	228.64%
Other income	9.06	12.10	(3.04)	(25.12%)
Total revenue	490.82	496.98	(6.16)	(1.24%)
Cost of slaes and services	(323.79)	(369.31)	45.52	(12.33%)
Selling and administrative expenses	(50.67)	(45.63)	(5.04)	11.05%
Management's remuneration	(4.23)	(4.37)	0.14	(3.14%)
Total expenses	(378.68)	(419.30)	40.62	(9.69%)
Finance costs	(16.27)	(20.73)	4.47	(21.54%)
Income tax expenses	(23.80)	(3.29)	(20.51)	624.25%
Net profit for the period	72.07	53.66	18.41	34.30%
Profit attributable to ownwers of the parent	79.47	55.49	23.98	43.20%
Basis earnings per share (Bant per share)	0.13	0.09		

The company would like to report the operation results for the company and subsidiary for the three-month period ended 31st March 2022 has a profit based on profit attributable to the company, showing a net profit of 79.47 million baht, compared to the same period of previous year at 55.49 million baht, an increase of 23.98 million baht, or an increase of 43.20%. The details of the net profit which has changed from the previous year are showed as follows:

1. The company and its subsidiaries had revenue from sales and services of 481.67 million baht, a decrease compared to the same period of the previous year. Which had total sales and service income of 490.66 million baht, or decreased by 1.83%. The revenue from the sale of leather for car seats decreased slightly according to the number of cars produced according to the model received. Revenue from electricity sales is based on the MW total received by the company 14 MW. Revenue from boats and minibus increased slightly from product recalls in the quarter. In addition, the company had a profit from foreign exchange for this quarter of 1.53 million baht, share of profit from investments in associates of 1.97 million baht, loss from asset sales of 3.41 million baht, and the

company had other income of 9.06 million baht. Total revenues for the 1st quarter of 2022 amounted to 490.82 million baht, compared to 1st quarter of 2021 that had total revenues of 496.98 million baht, a decrease of 6.16 million baht, or 1.24%.

2. The company and its subsidiaries has cost of sales and services for the three-month period ended 31st March 2022 presented at the amount of 323.79 million baht, compared with the same period of the previous year of 369.31 million baht, a decrease of 45.52 million baht or a decrease of 12.33%. Resulting from the improvement of the production process. For selling and administrative expenses this period presented at the amount of 50.67 million baht, compared to the same period of the previous year of 45.63 million baht, an increase of 5.04 million baht, or 11.05%. management's remuneration of 4.23 million baht, a decrease of 3.14% compared to the same quarter of the previous year. Therefore, the total expenses of the company and its subsidiaries for the 1st quarter 2022 amounted to 378.68 million baht, compared to the 1st quarter 2021 of 419.30 million baht, a decrease fo representing a decrease of 40.62 million baht or d decrease of 9.69%.

3. Finance costs in the consolidated financial statement for the three-month period ended 31st March 2022 presented at the amount of 16.27 million baht, compared to the same period of the previous year of 20.73 million baht, a decrease of 4.47 million baht or 21.54% due to repayment from financial institutions.

Financial position as at 31 March 2022 and 31 December 2021

	Consolidated (Million Baht)		Change	
	31 March 2022	31 December 2021	Million Baht	%
Current Assets	855.23	862.70	(7.47)	(0.87%)
Non-Current Assets	2,664.82	2,694.80	(29.98)	(1.11%)
Total Assets	3,520.05	3,557.50	(37.45)	(1.05%)
Current Liabilities	838.95	891.87	(52.92)	(5.93%)
Non-Current Liabilities	759.42	812.66	(53.24)	(6.55%)
Total Liabilities	1,598.37	1,704.53	(106.16)	(6.23%)
Total Shares' Equity	1,921.67	1,852.97	68.71	3.71%

Total Assets

The company and its subsidiaries' current assets as of 31 March 2022 presented at the amount of 855.23 million baht, non-current assets at the amount of 2,664.82 million baht, total assets at the amount of 3,520.05 million baht, compared with current assets as of December 31, 2021 presented at the amount of 862.70 million baht, non-current assets at the amount of 2,694.80 million baht, total assets at the amount of 3,557.50 million baht. Total assets decreased of 37.45 million baht or 1.05%. The main reason for the decrease in total assets was due to a decrease in inventories.

Total Liabilities

The company and its subsidiaries' current liabilities as of 31 March 2022 presented at the amount of 838.95 million baht, non-current liabilities of 759.42 million baht, total liabilities at the amount of 1,598.37 million baht, compared with current liabilities as at 31st December 2021 presented at the amount of 891.87 million baht, non-current liabilities of 812.66 million baht, total liabilities of 1,704.53 million baht. Total liabilities decreased of 106.16 million baht or 6.23%, mainly due to the repayment of short-term and long-term loans from financial institutions.

Shareholders' Equity

The company and its subsidiaries' shareholders' equity as of 31 March 2022 presented at the amount of 1,921.67 million baht, compared with shareholders' equity as of 31st December, 2021 presented at the amount of 1,852.97 million baht, an increase of 68.71 million baht, or 3.71% due to the increase in unappropriated retained earnings.

The company's financial ratios as of 31 March 2022 and 31st December 2021 have current ratio of 1.02 times and 0.97 times total debt to equity ratio of 0.83 times and 0.92 times respectively. Of the company has decreased this is caused by repayment of both short-term and long-term debts to financial institutions.

Please be informed accordingly.

Sincerely yours,

(Mr. Weerapon Chaiteerath)

Managing Director