



Management Discussion and Analysis
For Q3/2022

Financial Position

Unit : Million Baht	2022 As of Jun 30, 2022	2021 As of Jun 30, 2021
Current Asset	1,106.39	1,115.68
Total Assets	2,233.63	2,261.80
Current Liabilities	630.73	590.72
Total Liabilities	765.32	719.12
Total Equity	1,468.31	1,542.68

Ratio	2022 (Apr 1 – Jun 30, 2022)	2021 (Apr 1 – Jun 30, 2021)
Gross Profit Ratio	15.62	19.10
ROE	4.03	3.87
Current Ratio	1.75	1.89
Debt/Equity Ratio	0.52	0.47

Gross Profit Ratio of Q3/2022 decreased 3.48% from the same period of last year as the affect from an increase in cost of sales.

Return on Equity of Q3/2022 increased 0.16% from the same period of last year due to sales increased, while equity decreased.

Current Ratio of Q3/2022 decreased 0.14 times, due to increase in account payables from raw material purchases.

Debt/Equity Ratio of Q3/2022 increased 0.05 times. Though the company increased in raw material purchases and reserved of legal several pay, while decreased of shareholders equity caused impact in debt/equity ratio.



Performance

Unit: Million Baht	Q3/2022 (Apr 1 – Jun 30, 2022)	% on sale	Q3/2021 (Apr 1 – Jun 30, 2021)	% on sale
Revenue from sales	620.70	100.00%	605.51	100.00%
Other Income	23.40	2.77%	2.69	0.44%
Cost of goods sold	-523.76	-84.38%	-489.87	-80.90%
Selling & Admin expenses	-58.59	-9.44%	-57.20	-9.45%
Finance income	0.54	0.09%	0.86	0.14%
Finance cost	-0.32	-0.05%	-0.36	-0.06%
Income tax	-2.80	-0.45%	-1.95	-0.32%
Net Profit	59.17	9.53%	59.68	9.86%
Gain (loss) from value of investment in equity	-0.42	-0.07%	3.54	0.58%
Total comprehensive income	58.75	9.47%	63.22	10.44%

Sales revenue in Q3/2022 was 620.70 million Baht, increased 15.19 million Baht or 2.51% compared to same period of last year. This is due to the current effects from car production increased 2.36% between January-May 2022 when compared with 2021. However, the global economic recession and the microchip shortages in the industry. In addition to this, the spread of COVID-19 has impacted and lowered the production in the automotive industry.

The net profit for Q3/2022 was 58.75 million Baht, decreased 4.47 million Baht. This is affected due to the increase in cost of sales.

According to data from the Federation of Thai Industries (FTI), the production of passenger cars between April – May 2022 was 76,663 units or 31.04% of total production. It was 0.12% lower from same period of 2021.

However, due to the global outbreak of COVID-19, shrinkage in consumption results from new variance of COVID-19, the continual lockdown in Shanghai did cause the shortage of microchips and parts in automobile production. This could lead to the disruption of the entire supply chain and temporarily slow down the production of some models. In addition, the fluctuation of raw material prices will remain to impact the economic recovery.

The Company continues to closely monitor these situations and accordingly adjust their strategies to pace with the changes.