

CWTACC2022/003

15 August 2022

Subject: Managing Discussion and Analysis for Quarter 2/2022

To : Managing Director  
The Stock Exchange of Thailand

Operating results for the three-month period ended 30 June 2022 and 2021

	30 June 2022	30 June 2021	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales and services	434.49	432.68	1.81	0.42%
Gain(loss) on exchange rate	(1.49)	(2.49)	1.00	(40.16%)
Share of gain from investment in associated company	2.32	1.52	0.80	52.63%
Gain(loss) on disposal of fixed assets	0.18	(2.03)	2.21	(108.87%)
Gain on sale of investment in indirect subsidiary	37.32	0.00	37.32	100.00%
Other income	8.79	7.38	1.41	19.11%
<b>Total revenue</b>	<b>481.61</b>	<b>437.06</b>	<b>44.55</b>	<b>10.19%</b>
Cost of sales and services	(322.98)	(308.29)	(14.69)	4.76%
Selling and administrative expenses	(50.94)	(54.00)	3.06	(5.67%)
Management's remuneration	(2.75)	(4.56)	1.81	(39.69%)
<b>Total expenses</b>	<b>(376.67)</b>	<b>(366.85)</b>	<b>(9.82)</b>	<b>2.68%</b>
Finance costs	(14.32)	(20.37)	6.05	(29.70%)
Income tax expenses	(11.23)	(14.55)	3.32	(22.82%)
Net profit for the period	79.39	35.29	44.10	124.96%
Profit attributable to equity holders of the parent	83.97	39.57	44.40	112.21%
Basic earnings per share (Baht)	0.13	0.06		

The company would like to report the operation results for the company and subsidiary for the three-month period ended 30 June 2022 has a profit based on profit attributable to the company, showing a net profit of 83.97 million baht, compared to the same period of previous year at 39.57 million baht, an increase of 44.40 million baht, or an increase of 112.21%. 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 434.49 million baht, similar to the same period of the previous year with total sales and service income of 432.68 million baht, or increased by 1.81%. 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 9.90 MW. Revenue from boats and minibus amounted to 29.75 million baht, an increased from deliveries in this

quarter. In addition, the company had a loss on foreign exchange for this quarter of 1.49 million baht, share of gain from investments in associates company of 2.32 million baht, gain from selling assets of 0.18 million baht, a gain from sales of investments in an indirect subsidiary (Blue Solar Farm 3 Co.,Ltd.) of 37.32 million baht, and the company had other income of 8.79 million baht. Total revenues for the 2<sup>nd</sup> quarter of 2022 amounted to 481.61 million baht, compared to 2<sup>nd</sup> quarter of 2021 that had total revenues of 437.06 million baht, an increase of 44.55 million baht, or 10.19%.

2. The company and its subsidiaries has cost of sales and services for the three-month period ended 30<sup>th</sup> June 2022 presented at the amount of 322.98 million baht, compared with the same period of the previous year of 308.29 million baht, an increase of 14.69 million baht or 4.76%. Resulting from the increase in raw material prices. For selling and administrative expenses this period presented at the amount of 50.94 million baht, compared to the same period of the previous year of 54.00 million baht, a decrease of 3.06 million baht, or 5.67%. management's remuneration of 2.75 million baht, a decrease of 39.69% compared to the same quarter of the previous year. Therefore, the total expenses of the company and its subsidiaries for the 2<sup>nd</sup> quarter 2022 amounted to 376.67 million baht, compared to the 2<sup>nd</sup> quarter 2021 of 366.85 million baht, an increase of 9.82 million baht or 2.68%.

3. Finance costs in the consolidated financial statement for the three-month period ended 30<sup>th</sup> June 2022 presented at the amount of 14.32 million baht, compared to the same period of the previous year of 20.37 million baht, a decrease of 6.05 million baht or 29.70% due to repayment to financial institutions.

Financial position as at 30 June 2022 and 31 December 2021

	Consolidated (Million Baht)		Change	
	30 June 2022	31 December 2022	Million Baht	%
Current Assets	909.03	862.70	46.33	5.37%
Non-Current Assets	2,370.42	2,694.80	(324.38)	(12.04%)
<b>Total Assets</b>	<b>3,279.45</b>	<b>3,557.50</b>	<b>(278.05)</b>	<b>(7.82%)</b>
Current Liabilities	829.17	891.87	(62.70)	(7.03%)
Non-Current Liabilities	548.22	812.66	(264.44)	(32.54%)
<b>Total Liabilities</b>	<b>1,377.39</b>	<b>1,704.53</b>	<b>(327.14)</b>	<b>(19.19%)</b>
Total Shares' Equity	1,902.06	1,852.97	49.09	2.65%

**Total Assets**

The company and its subsidiaries' current assets as of 30 June 2022 presented at the amount of 909.03 million baht, non-current assets at the amount of 2,370.42 million baht, total assets at the amount of 3,279.45 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 278.05 million baht or 7.82%. The decrease in assets was mainly due to the sale of investment in an indirect subsidiary.

**Total Liabilities**

The company and its subsidiaries' current liabilities as of 30 June 2022 presented at the amount of 829.17 million baht, non-current liabilities of 548.22 million baht, total liabilities at the amount of 1,377.39 million baht, compared with current liabilities as at 31<sup>st</sup> 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 327.14 million baht or 19.19%, mainly due to the repayment of short-term and long-term loans to financial institutions.

### Shareholders' Equity

The company and its subsidiaries' shareholders' equity as of 30<sup>th</sup> June 2022 presented at the amount of 1,902.06 million baht, compared with shareholders' equity as of 31<sup>st</sup> December, 2021 presented at the amount of 1,852.97 million baht, an increase of 49.09 million baht, or 2.65% due to the increase in unappropriated retained earnings.

The company's financial ratios as of 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021 have current ratio of 1.10 times and 0.97 times total debt to equity ratio of 0.72 times and 0.92 times respectively. The liquidity ratio increased due to partial debt repayment to financial institutions.

Please be informed accordingly.

Sincerely yours

(Mr. Weerapon Chaiteerath)

Managing Director