

CTW028/2022

November 9, 2022

Subject : Management Discussion and Analysis for the third quarter of 2022

To : President
The Stock Exchange of Thailand

Charoong Thai Wire and Cable Plc.(CTW) would like to clarify the Company and its subsidiaries' operating results based on the consolidated financial statements for the third quarter of 2022, three-month period, ended 30 September 2022 as follows:

(Unit : Million Baht)

Operating Results	The third quarter (three-month period)			
	2022	2021	Change	
			Million Baht	%
Total revenues	1,595.17	1,412.76	182.41	12.91
Profit (Loss) attributable to equity holders of CTW	52.77	(44.94)	97.71	217.44
Earnings (Loss) per share (Baht/Share)	0.13	(0.11)		

Profit (loss)

Profit attributable to equity holders of CTW for the third quarter of 2022, three-month period, was THB 52.77 million, increasing by THB 97.71 million or profit increased 217.44%, when compared with the loss of THB 44.94 million in the same period of the previous year which was mainly caused by the following reasons:

Revenue from Sales

Revenue from sales of THB 1,588.34 million increased by THB 180.42 million or 12.81% from THB 1,407.92 million in the same period of the previous year. In the third quarter of 2022, three-month period, the Company and its subsidiaries had revenue from Enameled and non-enameled wire of THB 853.89 million, followed by Power cable of THB 719.65 million, Fiber optic cable of THB 7.27 million, Communication cable of THB 7.03 million and Others of THB 0.50 million.

Other Income

Other Income of THB 6.83 million increased by THB 2.00 million or 41.27% from THB 4.84 million in the same period of the previous year since a subsidiary received dividend from other long-term investment in other company of THB 3.36 million in the third quarter of 2022

Expenses

Total expenses of THB 1,523.41 million increased by THB 60.93 million or 4.17% from THB 1,462.48 million in the same period of the previous year, details were summarized as follows.

1. Cost of Sales

Total cost of sales of THB 1,461.26 million, representing 92.00% of sales, increased by THB 85.32 million or 6.20%, when compared with THB 1,375.94 million in the same period of the previous year. In the third quarter of 2021, the gross profit was THB 127.08 million or the gross profit margin was 8.00%, and there was the reversal of allowance

for diminution in value of inventory of THB 66.89 million, while in the same period of the previous year, the gross profit was THB 31.98 million or the gross profit margin was 2.27%.

2. Administrative Expenses

Administrative expenses of THB 49.54 million decreased by THB 32.54 million or 39.65% from THB 82.08 million in the same period of the previous year, due to decrease in the trust receipts. As a result, the loss on exchange in the third quarter of 2022, decrease by THB 31.68 million from the same period of the year 2021.

Financial position

1. Assets :

As at 30 September 2022, the Company and its subsidiaries had total assets of THB 6,248.02 million, decreasing by 3.28% from THB 6,459.93 million at the end of 2021 due to decrease in trade receivables.

2. Liabilities :

As at 30 September 2022, the Company and its subsidiaries had total liabilities of THB 2,361.30 million, decreasing by 6.59% from THB 2,527.93 million at the end of 2021 mainly due to decrease in trust receipts.

3. Equity attributable to owners of the Company :

As at 30 September 2022, the Company and its subsidiaries had shareholders' equity of THB 3,884.02 million, decreasing by 1.22% from THB 3,932.10 million at the end of 2021 mainly due to decrease in the fair value of investments recognized other comprehensive income.

(Unit : Million Baht)	Consolidated F/S			Separate F/S		
	30 Sep.2022	31 Dec.2021	% of Change	30 Sep.2022	31 Dec.2021	% of Change
Total assets	6,248.02	6,459.93	(3.28)	5,020.41	5,280.91	(4.93)
Total liabilities	2,361.30	2,527.93	(6.59)	1,559.67	1,738.99	(10.31)
Equity attributable to owners of the Company	3,884.02	3,932.10	(1.22)	3,460.74	3,541.92	(2.29)
Debt-To-Equity(D/E Ratio)	0.61	0.64		0.45	0.49	
Return on Equity(ROE)	0.65	(9.59)		(0.12)	(12.53)	

Please be informed accordingly.

Sincerely yours,

--- Mr. Sun Tao-Heng ---

(Mr. Sun Tao-Heng)
Managing Director