



At S&J 17/2022

November 10, 2022

Re: Management Discussion and Analysis for the 3<sup>rd</sup> Quarter of 2022

To: President

The Stock Exchange of Thailand

Please be informed the operating result of the company and its subsidiaries as shown in the consolidated income statement ended September 30, 2022 compared to the same period of prior year as follows:

For the three-month period, the Company and its subsidiaries had profit for the period of 135.7 Million Baht, divided into profit attributable to equity holders of the Company of 126.9 Million Baht and non-controlling interests of 8.8 Million Baht, increasing of 38.3 Million Baht or 43.2% compared to the same period of prior year as followings:

1. Revenues from sales of 1,592.6 Million Baht, increased of 433.6 Million Baht due to increase in both local and export sales resulting increase in gross profit of 111.2 Million Bath.
2. Other income of 54.2 Million Baht, increasing of 28.9 Million Baht mainly due to increase in exchange gains.
3. Selling and distribution expenses of 86.8 Million Baht, increasing of 46.6 Million Baht mainly due to increase in transportation expenses related to sales increasing.
4. Administration expenses of 261.5 Million Baht, increasing of 6.8 Million Baht mainly due to increase in employee expenses.
5. Share of profit from investments in associates of 0.27 Million Baht, decreasing of 21.1 Million Baht due to decrease in financial operation of the associates from impact of exchange rate and increase in cost of raw materials.

For the nine-month period, the Company and its subsidiaries had profit for the period of 426.6 Million Baht, divided into profit attributable to equity holders of the Company of 385.9 Million Baht and non-controlling interests of 40.7 million baht. Increasing of 109.4 Million Baht or 39.6% compared to the same period of prior year as followings:

1. Revenues from sales of 4,361.6 Million Baht, increasing of 795.5 Million Baht due to increase in both local and export sales resulting increase in gross profit of 271.6 Million Bath.
2. Other income of 132.1 Million Baht, Increasing of 24.2 Million Baht mainly due to increase in exchange gains.





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3. Selling and distribution expenses of 171.3 Million Baht, increasing of 35.8 Million Baht mainly due to increase in transportation expenses related to sales increasing.
4. Administration expenses of 815.6 Million Baht, increasing of 85.2 Million Baht mainly due to increase in employee expenses
5. Share of profit from investments in associates of 38.9 Million Baht, decreasing 10.4 Million Baht due to decrease in financial operation of the associates from impact of exchange rate and increase in cost of raw materials.

Please kindly be informed and post as appropriate.

Sincerely yours,

Thirasak Vikitset  
(Mr.Thirasak Vikitset)  
Managing Director

