

The Company and its subsidiary had profit for the third quarter of 2022 amount of Baht 20.2 million, decreasing from the same period of previous year amount of Baht 4.0 million or 16.7% which was mainly from administrative expenses increased amount of Baht 5.8 million, selling and distribution expenses increased amount of Baht 2.6 million, and share of loss from investment in associate increased amount of Baht 1.0 million. However, gross profit increased amount of Baht 3.4 million due to increase in sales and service income amount of Baht 53.0 million while cost of sales increased amount of Baht 49.6 million. Gross profit margin was 20.2%, slightly decreasing from the same period of previous year by 1.7%. Moreover, other income increased amount of Baht 1.3 million, finance cost decreased amount of Baht 0.1 million, and income tax expenses decreased amount of Baht 0.4 million according to a decrease in profit before income tax expenses.

The Company had profit for the third quarter of 2022 amount of Baht 29.9 million, decreasing from the same period of previous year amount of Baht 1.4 million or 4.6% which was mainly from administrative expenses increased amount of Baht 6.6 million and selling and distribution expenses increased amount of Baht 2.6 million. However, gross profit increased amount of Baht 6.4 million due to increase in sales and service income amount of Baht 55.8 million while cost of sales increased amount of Baht 49.3 million. Gross profit margin was 20.4%, slightly decreasing from the same period of previous year by 1.1%. Moreover, other income increased amount of Baht 0.9 million, finance cost decreased amount of Baht 0.1 million, and income tax expenses decreased amount of Baht 0.4 million according to a decrease in profit before income tax expenses.

■ Revenues from sales and service

Table 2: Revenues from sales separated by main product segment for the 3-month period ended 30 September 2022

(Unit: Thousand Baht)

Operating segment	For the 3-month period ended				Increase (Decrease)	
	30 September				Thousand	
	2022	%	2021	%	Baht	%
Industrial food products segment	201,636	39.9	175,159	38.7	26,477	15.1
Consumer food products segment	297,855	58.9	264,374	58.4	33,481	12.7
Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment	6,234	1.2	13,195	2.9	(6,961)	(52.8)
Total	505,725	100.0	452,728	100.0	52,997	11.7

The Company and its subsidiary's revenues from sales and service were Baht 505.7 million, increasing from the same period of previous year amount of Baht 53.0 million or 11.7% which were from industrial food products segment and consumer food products segment. Revenues from sales of industrial food products segment increased amount of Baht 26.5 million or 15.1% from product group of food ingredient such as cocoa powder, potato starch and etc. Revenues from sales of consumer food products segment increased amount of Baht 33.5 million or 12.7% from product group of snack & confectionary, food ingredient such as whipping cream, raisin, icing sugar and etc., and frozen & chilled food such as cheese, French fries, frozen fruits and vegetables and etc. which was mainly from the Company was able to sell more products to big customers and Horeca group due to the current situation of the Coronavirus-19 pandemic has relieved, so hotel, restaurant and airline businesses have reopened widely.

However, revenues from sales of manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment decreased amount of Baht 7.0 million or 52.8%. which was mainly from sales of skincare products decreased.

▪ Gross profit

The Company and its subsidiary's gross profit was Baht 102.3 million, increasing from the same period of previous year amount of Baht 3.4 million. Gross profit margin was 20.2%, decreasing from the same period of previous year by 1.7%.

The Company's gross profit was Baht 101.8 million, increasing from the same period of previous year amount of Baht 6.4 million which was in accordance with increase in sales and service income amount of Baht 55.8 million while cost of sales increased amount of Baht 49.3 million. The Company's gross profit margin was 20.4%, decreasing from the same period of previous year by 1.1% which was mainly due to an effect of the depreciation of Thai Baht compared with the same quarter of previous year. In the third quarter of 2022, value of Thai Baht against US dollar was between 35.49-38.30, while at the same period of previous year was between 32.19-34.09.

▪ Other income

The Company and its subsidiary's other income was Baht 3.4 million, increasing amount of Baht 1.3 million which was mainly due to commission income of the Company increased amount of Baht 0.9 million and revenues from damaged products claim increased amount of Baht 0.4 million.

Expenses

▪ Selling and distribution expenses

The Company and its subsidiary's selling and distribution expenses were Baht 27.8 million, increasing from the same period of previous year amount of Baht 2.6 million or 10.2% which were from employee expenses increased amount of Baht 0.8 million (from the Company's expenses amount of Baht 1.3 million while decreased in a subsidiary's amount of Baht 0.5 million due to a decrease in number of employees) and marketing expenses increased amount of Baht 1.7 million which was mainly due to increase in sale promotional programs and advertisement via New Media.



■ Administrative expenses

The Company and its subsidiary's administrative expenses were Baht 47.0 million, increasing from the same period of previous year amount of Baht 5.8 million or 14.0% which were mainly due to employee expenses increased amount of Baht 0.6 million (from the Company's expenses amount of Baht 1.6 million while decreased in a subsidiary's amount of Baht 1.0 million due to a decrease in number of employees), external warehouse rental increased amount of Baht 1.0 million for supporting sales increasing, provision for loss from obsolete stock of the Company increased amount of Baht 1.1 million which was a provision in this period amount of Baht 0.6 million while was a reversal of provision at the same period of previous year amount Baht 0.5 million, doubtful debts increased amount of Baht 0.5 million which was no provision in this period while was a reversal of provision at the same period of previous year amount Baht 0.5 million, and loss on foreign exchange rate increased amount of Baht 0.9 million. Moreover, other administrative expenses increased such as utility expenses, donation expenses, and consulting and professional fees.

■ Share of loss from investment in associate

Share of loss from investment in associate based on equity method increased from the same period of previous year amount of Baht 1.0 million.

■ Profit for the period

The Company and its subsidiary's profit for the period was Baht 20.2 million, decreasing from the same period of previous year amount of Baht 4.0 million or 16.7% which was due to administrative expenses increased amount of Baht 5.8 million, selling and distribution expenses increased amount of Baht 2.6 million, and share of loss from investment in associate increased amount of Baht 1.0 million. However, gross profit increased amount of Baht 3.4 million. Moreover, other income increased amount of Baht 1.3 million while finance cost decreased amount of Baht 0.1 million and income tax expenses decreased amount of Baht 0.4 million as mentioned above.

The Company's profit for the period was Baht 29.9 million, decreasing from the same period of previous year amount of Baht 1.4 million or 4.6% which was mainly due to administrative expenses increased amount of Baht 6.6 million and selling and distribution expenses increased amount of Baht 2.6 million. However, gross profit increased amount of Baht 6.4 million. Moreover, other income increased amount of Baht 0.9 million while finance cost decreased amount of Baht 0.1 million and income tax expenses decreased amount of Baht 0.4 million as mentioned above.

**1.2 Analysis of Operating Results for the Company and its subsidiary for the 9-month period ended
30 September 2022**

Table 3: Operating results for the 9-month period ended 30 September 2022

	Consolidated Financial Statements				Increase (Decrease)				(Unit: Thousand Baht)			
									Separate Financial Statements		Increase (Decrease)	
	2022	2021	Thousand Baht	%	2022	2021	Thousand Baht	%	2022	2021	Thousand Baht	%
Total revenues	1,469,956	1,267,452	202,504	16.0	1,445,358	1,242,393	202,965	16.3				
Sales and service income	1,462,042	1,260,357	201,685	16.0	1,436,927	1,232,479	204,448	16.6				
Cost of sales and service	1,141,908	975,315	166,593	17.1	1,123,659	957,324	166,335	17.4				
Gross profit	320,134	285,042	35,092	12.3	313,268	275,155	38,113	13.9				
Other income	7,914	7,095	819	11.5	8,431	9,914	(1,483)	(15.0)				
Profit before expenses	328,048	292,137	35,911	12.3	321,699	285,069	36,630	12.8				
Selling and distribution expenses	82,914	76,164	6,750	8.9	79,463	71,342	8,121	11.4				
Administrative expenses	139,861	127,710	12,151	9.5	118,880	103,672	15,208	14.7				
Loss from impairment of investment in subsidiary	-	-	-	-	-	17,750	(17,750)	(100.0)				
Total Expenses	222,775	203,874	18,901	9.3	198,343	192,764	5,579	2.9				
Operating Profit	105,273	88,263	17,010	19.3	123,356	92,305	31,051	33.6				
Share of loss from investment in associate	(993)	(1,725)	732	(42.4)	-	-	-	-				
Finance cost	(3,877)	(4,959)	1,082	(21.8)	(3,162)	(4,032)	870	(21.6)				
Profit before income tax expenses	100,403	81,579	18,824	23.1	120,194	88,273	31,921	36.2				
Income tax expenses	(24,172)	(22,084)	(2,088)	9.5	(24,060)	(22,006)	(2,054)	9.3				
Profit for the period	76,231	59,495	16,736	28.1	96,134	66,267	29,867	45.1				
Gross profit margin	21.9%	22.6%	(0.7%)		21.8%	22.3%	(0.5%)					
Selling and distribution expenses per net sales	5.7%	6.0%	(0.3%)		5.5%	5.8%	(0.3%)					
Administrative expense per net sales	9.6%	10.1%	(0.5%)		8.3%	8.4%	(0.1%)					
Net profit margin	5.2%	4.7%	0.5%		6.7%	5.3%	1.4%					
Earnings per share (Bath/Share)	0.13	0.10	0.03		0.16	0.11	0.05					

The Company and its subsidiary had profit for the 9-month period of 2022 amount of Baht 76.2 million, increasing from the same period of previous year amount Baht 16.7 million or 28.1% which was mainly due to gross profit increased amount of Baht 35.1 million from sales and service income increased amount of Baht 201.7 million while cost of sales increased amount of Baht 166.6 million. Gross profit margin was 21.9%, slightly decreasing by 0.7%. Moreover, other income increased amount of Baht 0.8 million while share of loss from investment in associate decreased amount of Baht 0.7 million and finance cost decreased amount of Baht 1.1 million. However, selling and distribution expenses increased amount of Baht 6.8 million which were in accordance with an increase in sales. Administrative expenses increased amount of Baht 12.2 million and income tax expenses increased amount of Baht 2.1 million according to an increase in profit before income tax expenses.

The Company had profit for the 9-month period of 2022 amount of Baht 96.1 million, quite highly increasing from the same period of previous year amount Baht 29.9 million or 45.1% which was mainly due to gross profit increased amount of Baht 38.1 million from increase in sales and service income of amount of Baht 204.4 million while cost of sales increased amount of Baht 166.3 million. Gross profit margin was 21.8%, slightly decreasing from the same period of previous year by 0.5% and loss from impairment of investment in subsidiary decreased from the same period of previous year amount of Baht 17.8 million as there was no such loss in this year. Moreover, finance cost decreased amount of Baht 0.9 million. However, selling and distribution expenses increased amount of Baht 8.1 million which were in accordance with an increase in sales, and administrative expenses increased amount of Baht 15.2 million. In addition, other income decreased amount of Baht 1.5 million while income tax expenses increased amount of Baht 2.1 million according to an increase in profit before income tax expenses.

■ Revenues from sales and service

Table 4: Revenues from sales separated by main product segment for the 9-month period ended 30 September 2022

(Unit: Thousand Baht)

Operating segment	For the 9-month period ended 30 September				Increase (Decrease)	
	2022	%	2021	%	Thousand Baht	%
	Industrial food products segment	613,202	41.9	533,141	42.3	80,061
Consumer food products segment	821,330	56.2	692,328	54.9	129,002	18.6
Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment	27,510	1.9	34,888	2.8	(7,378)	(21.1)
Total	1,462,042	100.0	1,260,357	100.0	201,685	16.0

For the 9-month period of 2022, the Company and its subsidiary's revenues from sales and service were Baht 1,462.0 million, increasing from the same period of previous year amount of Baht 201.7 million or 16.0%. Revenues from sales of industrial food products segment increased amount of Baht 80.1 million or 15.0% mainly from product group of food ingredient such as cocoa powder, potato starch and etc. Revenues from sales of consumer food products segment increased amount of Baht 129.0 million or 18.6% from product group of snack & confectionary, food Ingredient, and frozen & chilled food such as cheese, French fries, frozen fruits and vegetables and etc. which was mainly from the Company was able to sell more products to big customers and Horeca group due to the current situation of the Coronavirus-19 pandemic has relieved, so hotel, restaurant and airline businesses have reopened widely.

For revenues from sales of manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment decreased amount of Baht 7.4 million or 21.1% which was mainly from sales of skincare products and food supplements.

▪ Gross profit

For the 9-month period of 2022, the Company and its subsidiary's gross profit was Baht 320.1 million, increasing from the same period of previous year amount of Baht 35.1 million. Gross profit margin was 21.9%, slightly decreasing from the same period of previous year by 0.7%.

The Company's gross profit was Baht 313.3 million, increasing from the same period of previous year amount of Baht 38.1 million which was in accordance with increase in sales and service income amount of Baht 204.4 million while cost of sales increased amount of Baht 166.3 million. The Company's gross profit margin was 21.8%, slightly decreasing from the same period of previous year by 0.5% which was mainly due to an effect of the depreciation of Thai Baht compared with the same period of previous year. During the 9-month period of 2022, value of Thai Baht against US dollar was between 32.30-38.30, while during the same period of previous year was between 30.03-34.09.

▪ Other income

For the 9-month period of 2022, the Company and its subsidiary's other income was Baht 7.9 million, slightly increasing amount of Baht 0.8 million which was mainly due to revenues from damaged products claim increased amount of Baht 0.9 million.

Expenses

▪ Selling and distribution expenses

The Company and its subsidiary's selling and distribution expenses for the 9-month period of 2022 were Baht 82.9 million, increasing from the same period of previous year amount of Baht 6.8 million or 8.9% which were from employee expenses increased amount of Baht 2.7 million (from the Company's expenses amount of Baht 4.3 million while decreased in a subsidiary's amount of Baht 1.5 million due to a decrease in number of employees) and marketing expenses increased amount of Baht 4.2 million which was mainly due to increase in free samples promotion, advertisement via New Media, and expenses for booth at ThaiFex- Anuga Asia 2022; Asia's leading food expo.

▪ Administrative expenses

For the 9-month period of 2022, the Company and its subsidiary's administrative expenses were Baht 139.9 million, increasing from the same period of previous year amount of Baht 12.2 million or 9.5% which were mainly from external warehouse rental increased amount of Baht 0.8 million for supporting sales increasing, provision for loss from obsolete stock increased amount of Baht 8.2 million which the provision was recorded in this period amount of Baht 4.1 million while was a reversal of provision at the same period of previous year amount of Baht 4.1 million, and loss on foreign exchange rate increased amount of Baht 1.6 million.

▪ Loss from impairment of investment in subsidiary

The Company's loss from impairment of investment in subsidiary decreased from the same period of previous year amount of Baht 17.8 million as there was no such transaction in this period.

▪ Share of loss from investment in associate

Share of loss from investment in associate based on equity method decreased from the same period of previous year amount of Baht 0.7 million. At the same period of previous year, the Company acquired investment in associate in May 2021 and recognised share of loss from investment in associate amount of Baht 1.7 million. However, in this period the Company recognised share of loss from investment in associate amount of Baht 1.0 million.

▪ Finance cost

The Company and its subsidiary's finance cost decreased amount of Baht 1.1 million which was mainly from the Company's interest expenses decreased amount of Baht 0.8 million from long-term loans from financial institutions repayment during this period. Therefore, during the first quarter of 2022, the Company repaid such loan in full amount.

▪ Profit for the period

The Company and its subsidiary's profit for the period was Baht 76.2 million, increasing from the same period of previous year amount of Baht 16.7 million or 28.1% which was due to gross profit increased amount of Baht 35.1 million, other income increased amount of Baht 0.8 million, share of loss from investment in associate decreased amount of Baht 0.7 million, and finance cost decreased amount of Baht 1.1 million. However, selling and distribution expenses increased amount of Baht 6.8 million, administrative expenses increased amount of Baht 12.2 million, and income tax expenses increased amount of Baht 2.1 million as mentioned above.

The Company's profit for the period was Baht 96.1 million, quite highly increasing from the same period of previous year amount of Baht 29.9 million or 45.1% which was mainly due to gross profit increased amount of Baht 38.1 million and loss from impairment of investment in subsidiary decreased from the same period of previous year amount of Baht 17.8 million. Moreover, finance cost decreased amount of Baht 0.9 million. However, selling and distribution expenses increased amount of Baht 8.1 million and administrative expenses increased amount of Baht 15.2 million. In addition, other income decreased amount of Baht 1.5 million while income tax expenses increased amount of Baht 2.1 million as mentioned above.

2. Financial Position Analysis

Table 5: Overall Financial Position of the Company and its subsidiary as at 30 September 2022

(Unit: Thousand Baht)

	Consolidated Financial Statements						Increase (Decrease)		Separate Financial Statements				Increase (Decrease)	
	30/09/22		31/12/21		Thousand Baht		30/09/22		31/12/21		Thousand Baht			
	%	%	%	%		%	%	%	%	%	%		%	
Current Assets	940,872	66.3	790,359	61.7	150,513	19.0	925,444	64.5	777,649	61.4	147,795	19.0		
Non-Current Assets	478,718	33.7	489,907	38.3	(11,189)	(2.3)	509,056	35.5	489,569	38.6	19,487	4.0		
Total Assets	1,419,590	100.0	1,280,266	100.0	139,324	10.9	1,434,500	100.0	1,267,218	100.0	167,282	13.2		
Current Liabilities	730,696	51.5	558,147	43.6	172,549	30.9	697,042	48.6	518,736	40.9	178,306	34.4		
Non-Current Liabilities	38,286	2.7	39,749	3.1	(1,463)	(3.7)	32,883	2.3	32,048	2.6	835	2.6		
Total Liabilities	768,982	54.2	597,896	46.7	171,086	28.6	729,925	50.9	550,784	43.5	179,141	32.5		
Shareholders' equity	650,608	45.8	682,370	53.3	(31,762)	(4.7)	704,575	49.1	716,434	56.5	(11,859)	(1.7)		
Total liabilities and shareholders' equity	1,419,590	100.0	1,280,266	100.0	139,324	10.9	1,434,500	100.0	1,267,218	100.0	167,282	13.2		

2.1 Assets

As at 30 September 2022, the Company and its subsidiary had total assets amount of Baht 1,420.0 million which were comprised of current assets amount of Baht 940.9 million or 66.3% of total assets and non-current assets amount of Baht 478.7 million or 33.7% of total assets.

The main compositions of assets were inventories amount of Baht 551.4 million or 38.8%, property, plant and equipment amount of Baht 308.0 million or 21.7%, trade and other receivables amount of Baht 320.6 million or 22.6%, and goodwill amount of Baht 94.4 million or 6.7%.

- Current assets were Baht 940.4 million, increasing from the previous year amount of Baht 790.4 million or 19.0%. The main reasons were from inventories increased amount of Baht 162.6 million, derivative assets increased amount of Baht 6.2 million, and cash and cash equivalents increased amount of Baht 3.8 million while trade and other receivables decreased amount of Baht 19.5 million and other current assets decreased amount of Baht 2.7 million.
- Non-current assets were Baht 478.7 million, decreasing from the previous year amount of Baht 489.9 million or 2.3%. The main reasons were from right-of-use assets decreased amount of Baht 11.1 million and property, plant and equipment decreased amount of Baht 9.1 million while investment in associate increased amount of Baht 5.8 million (in the second quarter of 2022, the Company acquired additional ordinary shares of associate with an unchanged proportion of investment at 45%), deferred tax assets increased amount of Baht 2.5 million, and other non-current assets increased amount of Baht 1.2 million.

2.2 Liabilities

As at 30 September 2022, the Company and its subsidiary had total liabilities amount of Baht 769.0 million, which were comprised of current liabilities amount of Baht 730.7 million or 95.0% of total liabilities and non-current liabilities amount of Baht 38.3 million or 5.0% of total liabilities.

The main compositions of liabilities were bank overdrafts and short-term loans from financial institutions amount of Baht 417.0 million or 54.2% and trade and other payables amount of Baht 274.1million or 35.6%.

- Current liabilities increased from the end of previous year amount of Baht 172.5 million or 30.9%. The main reasons were from bank overdrafts and short-term loans from financial institutions increased amount of Baht 159.8 million, trade and other payables increased amount of Baht 32.2 million, and other current liabilities increased amount of Baht 9.5 million while current portion of long-term loans from financial institutions decreased amount of Baht 14.3 million from loans repayment during the period, income tax payable decreased amount of Baht 10.1 million, and current portion of lease liabilities decreased amount of Baht 4.2 million.
- Non-current liabilities slightly decreased from the end of previous year amount of Baht 1.5 million or 3.7%. The main reasons were from lease liabilities - net of current portion decreased amount of Baht 5.4 million while provision for long-term employee benefits increased amount of Baht 4.0 million

2.3 Shareholders' equity

Shareholders' equity as at 30 September 2022 was Baht 650.6 million, decreasing from the end of previous year amount of Baht 31.8 million due to the Company and its subsidiary's net profit for the 9-month period of 2022 amount of Baht 76.2 million and dividend payment during the period amount of Baht 108.0 million.

3. Cash flows Analysis

Table 6: Overall cash flow of the Company and its subsidiary for the 9-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities	(9,677)	1,318	2,814	8,862
Cash flows used in investing activities	(14,485)	(16,311)	(32,988)	(28,383)
Cash flows from financing activities	27,989	52,495	33,959	57,267
Net increase in cash and cash equivalents	3,827	37,502	3,785	37,746
Cash and cash equivalents at beginning of the period	37,923	43,813	34,805	40,819
Cash and cash equivalents at end of the period	41,750	81,315	38,590	78,565

- The Company and its subsidiary had net cash flows used in operating activities for the 9-month period of 2022 amount of Baht 9.7 million. However, the Company had net cash flow from operating activities amount of Baht 2.8 million.

▪ **Net cash flows used in investing activities**

✚ **The Company and its subsidiary**

✚ 2022: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 14.5 million. The main reasons were from the Company acquired additional investment in associate amount of Baht 6.8 million, acquired equipment and intangible assets during the period amount of Baht 5.6 million and Baht 2.2 million, respectively. Meanwhile, there was cash received from sales of equipment amount of Baht 0.1 million.

✚ 2021: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 16.3 million. The main reasons were from the Company acquired investment in associate approximately amount of Baht 14.2 million and acquired equipment and intangible assets amount of Baht 3.3 million and Baht 0.9 million, respectively. Meanwhile, there was cash received from sales of equipment amount of Baht 2.0 million.

✚ **The Company**

✚ 2022: The Company's net cash flows used in investing activities were amount of Baht 33.0 million. The main reasons were from loans to subsidiary during the period amount of Baht 20.8 million, acquisition of additional investment in associate amount of baht 6.8 million, acquisition of equipment and intangible assets amount of Baht 4.4 million and Baht 2.2 million, respectively. Meanwhile, there were cash received from interest income amount of baht 1.0 million and sales of equipment amount of Baht 0.1 million.

✚ 2021: The Company's net cash flows used in investing activities were amount of Baht 28.4 million. The main reasons were from the Company acquired additional investment in subsidiary amount of Baht 100.0 million (In Q3'2021, the subsidiary increased registered ordinary share from Baht 80.0 million to a new one amount of Baht 180.0 million) and acquired investment in associate approximately amount of Baht 14.2 million. In addition, there were loans to subsidiary during the period amount of Baht 5.8 million, and acquisition of equipment and intangible assets amount of Baht 2.8 million and Baht 0.7 million, respectively. Meanwhile, there was cash received from long-term loans repayment from a subsidiary amount of Baht 89.0 million, interest income from a subsidiary amount of baht 4.0 million, and sales of equipment amount of Baht 2.0 million.

▪ **Net cash flows from financing activities**

✚ **The Company and its subsidiary**

✚ 2022: The Company and its subsidiary's net cash flows from financing activities were amount of Baht 28.0 million. The main reasons were from short-term loans from financial institutions increased amount of Baht 159.8 million. Meanwhile, there were dividend payment amount of Baht 108.0 million, long-term loans from financial institutions repayment and lease liabilities payment amount of Baht 14.3 million and Baht 9.6 million, respectively.

2021: The Company and its subsidiary's net cash flows from financing activities were amount of Baht 52.5 million. The main reasons were from short-term loans from financial institutions in form of trust receipts increased amount of Baht 175.1 million. Meanwhile, there were dividend payment to shareholders amount of Baht 40.0 million, long-term loans from financial institutions repayment amount of Baht 71.2 million and lease liabilities payment amount of Baht 11.5 million.

The Company

2022: The Company's net cash flows from financing activities were amount of Baht 34.0 million. The main reasons were from short-term loans from financial institutions in form of trust receipt payables increased amount of Baht 163.3 million. Meanwhile, there were dividend payment amount of Baht 108.0 million, long-term loans from financial institutions repayment amount of Baht 14.3 million, and lease liabilities payment amount of Baht 7.1 million.

2021: The Company's net cash flows from financing activities were amount of Baht 57.3 million. The main reasons were from short-term loans from financial institutions in form of trust receipt payables increased amount of Baht 175.1 million. Meanwhile, there were dividend payment amount of Baht 40.0 million, long-term loans from financial institutions repayment amount of Baht 68.6 million, and lease liabilities payment amount of Baht 9.3 million.

Refer to the above information, the Company and its subsidiary had net increase in cash and cash equivalents during the 9-month period of 2022 amount of Baht 3.8 million. When included with cash and cash equivalents as at 31 December 2021 amount of Baht 37.9 million, the Company and its subsidiary's cash and cash equivalents as at 30 September 2022 were equal to Baht 41.8 million.

Please be informed accordingly.

Yours faithfully,

(Jane Wongisariyakul)

CEO

Winner Group Enterprise Public Co., Ltd.

