

14 November 2022

The Director and Manager  
The Stock Exchange of Thailand  
93 Rachadapisek Road  
Dindaeng, Dindaeng, Bangkok

Dear Sir:-

Subject: Management's Discussion and Analysis of Financial Results for Q3'2022

The company would like to disclose the information concerning the operating result for the 3<sup>rd</sup> quarter of 2022 compared to the same period of previous year. The details are as follows:-

## **1. The Business Operation**

### **1.1 Net Sales**

For Q3'2022, the company's net sales amounted to Baht 508.63 million, an increase of Baht 24.29 million or 5.02% compared to Q3'2021. The increase in sales resulted from sales price increased but sales volume decreased. Sales price increased due to the increase in raw material price. Sales volume decreased from exports while domestic sales increased slightly. The proportion of sales: 89.50% came from domestic and 10.50% came from export.

### **1.2 Cost of sales**

In Q3'2022, cost of sales was Baht 496.57 million, an increase of Baht 64.85 million or 15.02% compared to Q3'2021. This was because raw material prices were higher than the same period last year.

### **1.3 Other Income**

Other income was Baht 8.99 million in Q3'2022, an increase of Baht 7.54 million or 520% compared to Q3'2021. The reason was due to gain on foreign exchange and gain on fair value of derivative contract.

1.4 The operating expenses in Q3'2022 amounted of Baht 51.62 million, an increase of Baht 8.49 million or 19.68% compared to Q3'2021, mainly due to the employee expenses decreased while there was an allowance of inventories increased by Baht 13.37 million.

1.5 Financial costs in Q3'2022 amounted of Baht 4.18 million, an increase of Baht 0.20 million or 5.03% from the financial costs of trust receipts.

## **2. The Financial Position**

### **2.1 Assets**

As at 30 September 2022, the total assets are worth Baht 2,334.23 million, representing a decrease of Baht 7.17 million or 0.31% from 31 December 2021. The main reason was trade receivables increased, the inventories increased from both quantity and price increased while plant and equipment and right-of-use assets decreased from depreciation.

### **2.2 Liabilities**

Liabilities as at 30 September 2022, the total liabilities are Baht 795.19 million, an increase of Baht 14.19 million baht or 1.82% from the previous year. The reason was the increase of trade payable and trust receipts from the raw material imported.

### **2.3 Debt to Equity Ratio**

As at 30 September 2022, the company's debt to equity ratio was 0.52, up slightly from the previous year.

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director