

14 November 2022

Subject: Managing Discussion and Analysis for Quarter 3/2022

To : Managing Director

The Stock Exchange of Thailand

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

	30 September 2022	30 September 2021	Change	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales and services	455.51	375.15	80.36	21.42%
Gain(loss) on exchange rate	-2.87	-5.61	2.74	(48.84%)
Share of gain from investment in associated company	2.99	1.03	1.96	190.29%
Gain(loss) on disposal of fixed assets	-1.90	0.25	-2.15	(860.00%)
Other income	8.13	5.00	3.13	62.60%
Total revenue	461.86	375.82	86.04	22.89%
Cost of sales ad services	-354.60	-256.74	-97.86	38.12%
Selling and administrative expenses	-48.43	-48.38	-0.05	0.10%
Management's remuneration	-10.36	-4.21	-6.15	146.08%
Total expenses	-413.39	-309.33	-104.06	33.64%
Finance costs	-13.71	-20.08	6.37	(31.72%)
Income tax expenses	-11.35	-11.78	0.43	(3.65%)
Net profit for the period	23.41	34.63	-11.22	(32.40%)
Profit attributable to equity holders of the parent	30.99	37.51	-6.52	(17.38%)
Basic earnings per share (Baht)	0.05	0.06		

The company would like to report the operation results for the company and subsidiary for the three-month period ended 30 September 2022 has a profit based on profit attributable to the company, showing a net profit of 30.99 million baht, compared to the same period of previous year at 37.51 million baht, a decrease of 6.52 million baht, or a decrease of 17.38%. 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 455.51 million baht, an increase from the same period of the previous year. Which has total sales and service income of 375.15 million baht or increased by 21.42%. 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 14.64 million baht, an increased from deliveries in this quarter. In addition, the company had a loss on foreign exchange for this quarter of 2.87 million baht, share of gain from investments in associated company in the amount of 2.99 million baht, loss from selling assets of 1.90 million baht, and the company had other income of 8.13 million baht. Total revenues for the 3rd quarter of 2022 amounted to 461.86 million baht, compared to 3rd quarter of 2021 that had total revenues of 375.82 million baht, an increase of 86.04 million baht, or 22.89%.

2. The company and its subsidiaries has cost of sales and services for the three-month period ended 30th September 2022 presented at the amount of 354.60 million baht, compared with the same period of the previous year of 256.74 million baht, an increase of 97.86 million baht or 38.12%. Resulting from the increase in raw material prices. For selling and administrative expenses this period presented at the amount to 48.43 million baht, similar to the same period of the previous year at 48.38 million baht, management's remuneration of 10.46 million baht compared to the 3rd quarter 2021 at 4.21 million baht, an increase of 146.08%. Therefore, the total expenses of the company and its subsidiaries for the 3rd quarter 2022 amounted to 413.39 million baht, compared to the 3rd quarter 2021 of 309.33 million baht, an increase of 104.06 million baht or 33.64%.

3. Finance costs in the consolidated financial statement for the three-month period ended 30th September 2022 presented at the amount of 13.71 million baht, compared to the same period of the previous year of 20.08 million baht, a decrease of 6.37 million baht or 31.72% due to repayment to financial institutions.

Financial position as at 30 September 2022 and 31 December 2021

	Consolidated (Million Baht)		Change	
	30 September 2022	31 December 2021	Million Baht	%
Current Assets	957.62	862.70	94.92	11.00%
Non-Current Assets	2,377.48	2,694.80	-317.32	(11.78%)
Total Assets	3,335.10	3,557.50	-222.40	(6.25%)
Current Liabilities	713.42	891.87	-178.45	(20.01%)
Non-Current Liabilities	689.46	812.66	-123.20	(15.16%)
Total Liabilities	1,402.88	1,704.53	-301.65	(17.70%)
Total Shares' Equity	1,932.22	1,852.97	79.25	4.28%

Total Assets

The company and its subsidiaries' current assets as of 30th September 2022 presented at the amount of 957.62 million baht, non-current assets at the amount of 2,377.48 million baht, total assets at the amount of 3,335.10 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 30th September 2022 presented at the amount of 713.42 million baht, non-current liabilities of 689.46 million baht, total liabilities at the amount of 1,402.88 million baht, compared with current liabilities as at 31st 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 30th September 2022 presented at the amount of 1,932.22 million baht, compared with shareholders' equity as of 31st December 2021 presented at the amount of 1,852.97 million baht, an increase of 79.25 million baht, or 4.28% due to the increase in unappropriated retained earnings.

The company's financial ratios as of 30th September 2022 and 31st December 2021 have current ratio of 1.34 times and 0.97 times total debt to equity ratio of 0.73 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