

**Management Discussion and Analysis
 For Q1/2023**

Financial Position

Unit : Million Baht	2023 As of Dec 31, 2022	2022 As of Dec 31, 2021
Current Asset	1,274.78	1,188.19
Total Assets	2,384.58	2,324.08
Current Liabilities	646.93	569.16
Total Liabilities	777.23	701.12
Total Equity	1,607.35	1,625.58

Ratio	2023 (Oct 1 – Dec 31, 2022)	2022 (Oct 1 – Dec 31, 2021)
Gross Profit Ratio	16.25	12.99
ROE	4.05	2.18
Current Ratio	1.97	2.09
Debt/Equity Ratio	0.48	0.43

Gross Profit Ratio of Q1/2023 increased 3.26% from the same period of last year due to increased sales, material costs decreased by 1.94%, labor costs decreased by 0.9% and overhead costs decreased by 0.42%.

Return on Equity of Q1/2023 increased 1.87% from the same period of last year this is because the net profit in the same period was higher than last year.

Current Ratio of Q1/2023 decreased 0.12 times, because current liabilities higher than last year.

Debt/Equity Ratio of Q1/2023 increased 0.05 times, because the total liabilities from current liabilities higher than last year during the same period.



Performance

Unit: Million Baht	Q1/2023 (Oct 1, 2022 – Dec 31, 2022)	% of sale	Q1/2022 (Oct 1, 2021 – Dec 31, 2021)	% of sale
Revenue from sales	727.12	100.00%	629.58	100.00%
Other Income	3.06	0.42%	4.35	0.69%
Cost of goods sold	-608.94	-83.75%	-547.82	-87.01%
Selling & Admin expenses	-56.05	-7.71%	-50.63	-8.04%
Finance income	0.70	0.10%	0.75	0.12%
Finance cost	-0.38	-0.05%	-0.33	-0.05%
Income tax	-0.39	-0.05%	-0.48	-0.08%
Net Profit	65.12	8.96%	35.42	5.63%
Gain (loss) from value of investment in equity	-3.38	-0.46%	-1.12	-0.18%
Total comprehensive income	61.74	8.49%	34.30	5.45%

Sales revenue in Q1/2023 was 727.12 million Baht, increased 97.54 million Baht or 15.49% compared to the same period last year. This is due to the recovery of the automotive industry after the outbreak of Covid-19 in earlier year.

Comprehensive income for the Q1/2023 was 61.74 million Baht, an increase of 27.44 million Baht from the same quarter last year due to the increase in sales and decrease in cost of goods sold.

According to the Federation of Thai Industries (FTI), the automobile production in 2022 increased by 2.75% and such was exceeded the target. Therefore the estimation of 2023 production is 1,950,000 units, an increase of 11.73% that comprised of production for export 54% and domestic sales 46%.

Now on, Thai automotive industry shall recover. Thanks to the announcement that it is expected that from Covid-19 is now in “watch out” level, the tourism is promising which lead to the growth in private consumption.

The company continues to closely monitor the situation and adjust the action plan to keep up with every situation.