



Ref. 2S_BoD001/2023

February 21, 2023

Subject: Management Discussion and Analysis on the operating results for Year 2022

To : The president
The Stock Exchange of Thailand

would like to clarify in operating performance of year 2021 ended December 31st 2021. Which has net loss Baht 122.18 million, decreased 116.57% when compared to the same period of previous year. The significant change in operating result as the following:

1. Revenue from Sales was Baht 6,708.96 million, which increased by Baht 188.15 million or 2.89% due to the Sales volume increased 4.72%.
2. Gross margin was 1.60% of the total revenue, which decreased when compared to the year 2021 with a gross profit margin of 17.62%, as the cost of raw materials and goods in the inventory was higher than the average market selling price.
3. Selling and Administrative Expenses were Baht 254.80 million increased by 19.48 million or 8.28% when compared to the year 2021, primarily due to transportation expenses as a result of Oil prices and the Sales volume increased.
4. Financial costs was THB 0.58 million, which decreased by THB 1.14 million or 81.66% compared to the same quarter of the previous year due to the decrease in working capital loans from financial institutions during the period.
5. Foreign exchange losses amounted to THB 20.23 million, which increased by THB 1.47 million or 6.77% compared to the same quarter of the previous year, as the receipt of debts in foreign currency had been affected by fluctuations.

Please be informed accordingly.

Sincerely yours,
(Miss Boonsri Panyapiamsak)
Authorized Director