



No. 2/2023

February 23, 2023

Subject : Management Discussion and Analysis for Q4 of FY2022

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

We are pleased to present you our Q4 of FY2022 analysis together with comparable figures:

Unit : Million bath

Profit and Loss	Q4-2022	Q3-2022	% QoQ	Q4-2022	Q4-2021	% YoY	2022	2021	% FY Change
Sales revenue	1,006.70	1,115.12	(9.72)	1,006.70	1,204.47	(16.42)	4,962.73	4,600.64	7.87
Cost of goods sold	(834.15)	(877.28)	4.92	(834.15)	(991.09)	15.83	(3895.93)	(3,511.25)	(10.96)
Gross profit	172.55	237.84	(27.45)	172.55	213.38	(19.13)	1,066.80	1,089.39	(2.07)
Other income	10.67	3.57	198.88	10.67	3.44	209.76%	16.94	22.00	(23.01)
Selling expense	(2.01)	(1.57)	(28.03)	(2.01)	(2.92)	(30.98)	(6.74)	(9.74)	(30.76)
Administration expense	(14.88)	(15.89)	6.36	(14.88)	(10.03)	(48.35)	(60.30)	(53.80)	(12.08)
Interest expense	(0.31)	(0.06)	(416.67)	(0.31)	(0.04)	638.45	(0.46)	(0.15)	(203.23)
Profit and Loss	166.02	223.89	(25.85)	166.02	203.83	(18.55)	1,016.24	1,047.70	(3.00)
Income tax	(7.40)	(25.93)	71.46	(7.40)	(25.43)	70.90	(109.69)	(130.27)	15.80
Operating profit	158.62	197.96	(19.87)	158.62	178.40	(11.90)	906.55	917.43	(1.19%)
Loss from fire incident	(167.55)	0.00	(100.00)	(167.55)	0.00	(100)	(167.55)	0.00	(100.00)
Net profit	(8.93)	197.96	(104.51)	(8.93)	178.40	(105.41)	739.00	917.43	(19.45)
Net profit ratio (%)	(0.89)	17.75	-	(0.89)	14.81	-	14.89	19.94	-

During the second half of 2022, the global economic slowdown had a great impact. The overall consumption and sales shrank significantly. We had to take some production downtimes in order to maintain our finished goods stock at a manageable level. Overall, our sales missed our target by around 20%. During Q4 our sales was 1,006.70 million baht. That was 9.72% lower when compared QoQ and 16.42% lower YoY.

However, our total sales for 2022 was 4,962.73 million baht. That was 7.37% better than 2021, We should have a net profit from operation at 906.55 million baht. However, because of the fire accident which happened on December 29, 2022, we had to record a loss of 167.55 million baht. This resulted in a balanced net profit of 739.00 million baht. Comparing with the net profit of 2021, it was 178.43 million baht less or 19.45% lower. About the insurance claims, we are working closely with our insurance agents. As soon as we have reached the final settlements, we will inform you accordingly.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director

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