



<i>Unit : Million Bath</i>	2022	2021	Growth(%)
Revenue from product sale	941.14	879.46	7.01%
Total revenue	960.47	891.79	(2.97%)
Gross profit (loss)	(4.39)	128.84	(103.41%)
Profit (loss) from product sale	(69.57)	72.91	(195.43%)
Profit(Loss) Equity Measurement	(152.74)	98.12	(255.67%)
Profit(Loss) Net	(222.02)	179.92	(223.40%)
Gross profit ratio (%)	0.00	14.65%	
Selling profit ratio (%)	(0.07)	8.18%	
Net profit ratio (%)	(0.23)	0.20	

The company had a result of loss from production and sales of goods in 2022 in the amount of 69.57 million baht, a profit decrease of 142.48 million baht or 195.43% compared to the year 2021 with a profit of 72.91 million baht. Due to the market price of raw materials has continuously decreased. As a result, the selling price has decreased. along with the remaining raw materials in stock, the price is higher than the current market price. causing to set aside a loss from the selling price of goods lower than the cost price, according to Accounting Standard No.2 in the amount of 34 million baht, which was included in the cost of sales.

The Company had a loss on the valuation of equity instruments in 2022 in the amount of 152.74 million baht, an increase of 250.86

million baht or 255.67 percent loss compared to the year 2021, which had a profit from such transactions of 98.12 million baht. as a result of unrealized loss, It arises from adjusting the fair value of securities on demand only at a certain point in time.

Therefore, the company had a net loss for the year 2022 totaling 222.02 million baht, an increase of 401.94 million baht or 223.40 percent loss compared to the year 2021 with a net profit of 179.92 million baht

In terms of income, the company had income from the production and sale of goods in 2022 in the amount of 941.14



million baht, an increase of 61.68 million baht or 7.01% compared to the year 2021, which had income from the production and sale of similar products in the amount of 879.46 million baht.

Cost of sales the company has a cost of sales in 2022 in the amount of 945.52 million baht, an increase of 194.91 million baht or an increase of 25.97% compared to the year 2021, which had a cost of sales of 750.61 million baht. As a result, the price of raw materials as a result of high volatility in raw material prices. Customer slows down orders as a result, the cost of sales is higher than the selling price, therefore had to set aside a loss of 34 million baht from the selling price lower than the cost price according to the accounting standards, causing the cost of goods to increase.

Cost of distribution

In 2022, the company had distribution costs of 28.48 million baht, an increase of 3.60 million baht or an increase of 14.46% compared to the year 2021, which was 24.89 million baht. because the company increase sales by building a sales team and budgeting to expand the market to reach more retail customers. for selling expenses, and the freight cost is still within the framework defined as well if it can be seen clearly when comparing the cost of distribution with the income from sales.

Administrative expenses

The company had administrative expenses in 2022 in the amount of 42.81 million baht, an increase of 12.10 million baht, an increase of 39.39% compared to the year 2021 in the amount of 30.71 million baht, because the company set up an allowance for doubtful accounts according to the accounting standards increased by a certain amount. This allowance is part of administrative expenses.

Property as of December 31st, 2022, the company had total assets of 1,352.89 million baht, a decrease of 411.24 million baht or a decrease of 23.31% compared to December 31, 2021, which had total assets of 1,764.12 million baht, because the company used cash to pay for raw materials from a financial institution. to reduce the interest burden and another reason is Equity assets that the Company The investment has been adjusted to decrease the value of 151 million baht. which is in accordance with the capital market mechanism at a certain time together with the company has paid dividends to shareholders of 91 million baht, resulting in a decrease in cash.

Debt As of December 31st, 2022, the company has total liabilities of 241 million baht, a decrease of 150.87 million baht or a decrease of 38.50% compared to December 31st, 2021, which amounted to 391.87 million baht. because the company has repaid the debt



arising from the purchase of raw materials amounting to 116.78 million baht to reduce interest expenses.

Equity As of December 31st, 2022, the Company had total shareholders' equity of 1,111.89 million baht, a decrease of 260.37 million baht or a decrease of 18.97% compared to 31 December 2021 of 1,372.26 million baht. because the company paid dividends from retained earnings in the amount of 91 million baht, together with shareholders converting RWI-W2 in the amount of 53 million baht and resulting from a loss in 2022 in the amount of 222.02 million baht.

Number of days of trade receivables per revenue in 2022, it was 104 days, an increase of 13 days compared to 91 days in 2021, due to flooding in some areas in 2022. cause the debtor to postpone the payment of debt in addition, the sales department has penetrated the retail customer market in the provinces. to expand the customer base and increase sales volume by using the credit term flexibility strategy

The number of inventories per cost of sales in 2022 was 74 days, decreased by 2 days compared to 2021, which was 76 days, because inventories as of December 31st, 2022 decreased in value.

The liquidity ratio in 2022 was 10.78 times, an increase from 2021, which was 5.30 times due to a decrease in liabilities. arising from repayment of loans from financial institutions to purchase raw materials in the amount of 116.78 million baht

Debt to equity ratio 12565 in 2022 was 0.22 times, decreased from 2021 which was 0.29 times because the company Repayment of loans from financial institutions to purchase raw materials. causing the proportion of debt to decrease

<i>Financial ratio highlights</i>	2022	2021
A/R days	104.00	91.00
Inventory days	74.00	76.00
Liquidity ratio (x)	10.78	5.30
D/E ratio (x)	0.22	0.29

Yours sincerely,

(Ms.Laphassarin Kraiwongwanitruong)
Managing Director