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190/4 หมู่ที่ 8 ตำบลในคลองบางปลากด
อำเภอพระสมุทรเจดีย์ จังหวัดสมุทรปราการ 10290

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27 February 2023

Subject Management's Discussion and Analysis of the Financial Statement for the year ended 31 December 2022

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the year ended 31 December 2022,
1 set each of Thai and English

Nova Organic Public Company Limited ("NV") would like to submit the Company's audited Financial Statement for the year ended 31 December 2022 to The Stock Exchange of Thailand.

The operation results of NV for the year ended 31 December 2022 registered a net loss amounting 82.30 Million Baht. Please see the further details in the Management's Discussion and Analysis of the Financial Statement as attached.

Please be informed accordingly

Best regards,

(Ms. Yupin Chanjuthamard)
Chief Executive Officer

The Management's discussion and Analysis of the Financial Statement for the year ended 31 December 2022

Summary of operating performance

Million baht

	2022		2021		Increase (Decrease)	
Revenue from sales	753.77	100%	1,236.66	100%	(482.89)	-64%
Cost of sales	409.04	54%	466.42	38%	(57.38)	-14%
Gross profit	344.73	46%	770.24	62%	(425.51)	-123%
Other income	2.27	0%	2.28	0%	(0.01)	0%
Selling expenses	350.85	47%	596.99	48%	(246.14)	-70%
Administrative expenses	87.26	12%	95.32	8%	(8.06)	-9%
Profit from operating activities	(91.11)	-26%	80.21	6%	(171.32)	188%
Finance income	3.89	1%	0.39	0%	3.50	90%
Reversal of loss from impairment of assets	-	0%	0.88	0%	(0.88)	0%
Gain (loss) from sale of assets	(0.33)	0%	6.02	1%	(6.35)	1924%
Reversal of expected credit loss	-	0%	1.31	0%	(1.31)	0%
Gain (loss) from changing and terminating the lease	0.09	0%	-	0%	0.09	100%
Gain(loss) on revaluation of investments	1.42	2%	0.03	0%	1.39	98%
Finance costs	(0.97)	1%	0.98	1%	(1.95)	201%
Profit(loss) before income tax	(87.01)	-12%	87.86	7%	(174.87)	201%
Tax income (expense)	2.83	0%	(7.52)	-1%	10.35	366%
Profit (loss) for the period	(84.18)	-11%	80.34	6%	(164.52)	195%
Actuarial gains for employee benefit plans	2.35	0%	-	0%	2.35	100%
Income taxes relate to items that will not be reclassified subsequently to profit or loss.	(0.47)	0%	-	0%	(0.47)	100%
Total comprehensive income	(82.30)	-11%	80.34	6%	(162.64)	198%

operating performance

The Company's total sales revenue for the year ended 31 December 2022 was 753.77 Million Baht, which is decreased 482.89 Million Baht or 64 percent from the same period last year. The sales revenue for Cordyceps-containing product had dropped significantly since February 2021 onward, the main reason is the impact of the negative social trend information dissemination of dietary supplements. coupled with the current economic recession. As a result of this, therefore the company reduces the dissemination of advertising media brings to the decreased of sale order quantity of this product

Gross Profit

Gross Profit and Loss for the year ended 31 December 2022 was 344.73 Million Bath, It were decreased 123 percent from the same period last year. The company changed the marketing of the product group sold in the same period last year. In addition, the price of raw materials used to produce such products is higher than the previous products sold last year.

Selling Expenses

Selling expenses for the year ended 31 December 2022 were 350.85 Million Baht. It was decreased 246.14 Million Baht or 70 percent from the same period last year, mainly due to the decreased in advertising and promotion expenses such as television program broadcast time rent, advertising production cost, actor salary and promotion cost. In line with the current market situation.

Administrative Expenses

Administrative expenses for the year ended 31 December 2022 were 87.26 Million Baht. It was decreased 8.06 Million Baht or 9 percent due to the company's policy to control administrative expenses related to the decreasing of sale revenue.

Net Profit

The Company has net loss profit for the year ended 31 December 2022 was 82.30 Million Baht, It was decreased of 162.64 Million Baht or equals to 198 percent from the same period last year, Due to the negative news about the consumption of dietary supplements. Also affected by the economic recession, Consumers' purchasing power has declined. In additional, the lack of economy of scale brings to less bargaining of power to suppliers.

Financial Position

	31 December 2022 Million baht	31 December 2021 Million baht	Increase (Decrease)	% Increase (Decrease)
Total Assets	1,526.17	1,815.77	(289.60)	-19%
Total Liabilities	144.83	142.14	2.69	2%
Shareholders' equity	1,381.33	1,673.63	(292.30)	-21%

Total Assets

Total assets as of 31 December 2022 were 1,526.17 Million Baht. It were decreased 289.60 Million Baht from 31 December 2021. Due to the dividend payout 210 Million Baht on February 2, 2022

Total Liabilities

Total liabilities as of 31 December 2022 were 144.83 Million Baht, It were increased 2.69 Million Baht from 31 December 2021. Mostly increase from trade account payable and others payable.

Shareholders' equity

Shareholders' equity as of 31 December 2022 was 1,381.33 Million Baht, It were decreased 292.30 Million Baht from 31 December 2022. by loss from operation 82.30 million Baht and dividends payout 210.00 million baht on 2 February 2022.