



Management Discussion and Analysis
For Q2/2023

Financial Position

Unit : Million Baht	2023 As of Mar 31, 2023	2022 As of Mar 31, 2022
Current Asset	1,131.61	1,117.64
Total Assets	2,240.15	2,239.03
Current Liabilities	575.23	595.09
Total Liabilities	707.37	725.56
Total Equity	1,532.78	1,513.48

Ratio	2023 (Jan 1 – Mar 31, 2023)	2022 (Jan 1 – Mar 31, 2022)
Gross Profit Ratio	17.84	13.42
ROE	5.36	2.98
Current Ratio	1.97	1.88
Debt/Equity Ratio	0.46	0.48

Gross Profit Ratio of Q2/2023 increased 4.42% from the same period of last year due to increase in sales, whilst the material costs decreased 1.02%, the labor costs decreased by 2.02% and the overhead costs decreased 1.38%.

Return on Equity of Q2/2023 increased 2.38% from the same period of last year as the result of growth in net profit.

Current Ratio of Q2/2023 increased 0.09 times, because the account receivable amount increased from sales.

Debt/Equity Ratio of Q2/2023 decreased 0.02 times, because liability decreased from repayment of promissory notes.



Performance

Unit: Million Baht	Q2/2023 (Jan 1 –Mar 31, 2023)	% on sales	Q2/2022 (Jan 1 –Mar 31, 2022)	% on sales
Revenue from sales	782.06	100.00%	637.08	100.00%
Other income	3.91	0.50%	14.14	2.22%
Cost of goods sold	-642.55	-82.16%	-551.56	-86.58%
Selling & admin expenses	-61.68	-7.89%	-54.97	-8.63%
Gain on exchange rate	1.00	0.13%	1.51	0.24%
Finance cost	-0.23	-0.03%	-0.31	-0.05%
Income tax	-0.40	-0.05%	-0.71	-0.11%
Net profit	82.11	10.50%	45.17	7.09%
Gain (loss) from value of investment in equity	-0.80	-0.10%	-1.40	-0.22%
Total comprehensive income	81.31	10.40%	43.77	6.87%

Sales revenue in Q2/2023 was 782.06 million Baht, increased 144.98 million Baht or 22.76% compared to the same period last year. This is due to the recovery of the automotive industry after the outbreak of Covid-19 last year.

The comprehensive income of Q2/2023 was 81.31 million Baht, an increase of 37.54 million Baht from the same quarter last year due to increased sales and a reduction of cost of goods sold.

According to the Federation of Thai Industries (FTI), the automobile production in 2023 was 2,100,000 units, an increase of 4.17% from previous year. Such comprised of the production for export 350,000 units and domestic sales 1,750,000 units.

It is expected that Thai automotive industry from now on shall continue to recover. Since the announcement that Covid-19 is currently a communicable disease which needed merely to monitor, it is likely that tourism will resume fully, including the private consumption in the arrival of national election.

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