

-Translation-

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November 10, 2023

Subject: Management Discussion and Analysis for the 3-month and 9-month period ended 30 September 2023

To: The President  
The Stock Exchange of Thailand

1. Analysis of Operating Results and Financial Position for the Company and its subsidiary
  - 1.1 Analysis of Operating Results for the Company and its subsidiary for the 3-month period ended 30 September 2023

Table 1: Operating results for the 3-month period ended 30 September 2023

|  | Consolidated Financial Statements |                |                     |               | Separate Financial Statements |                |                     |               |
|--|-----------------------------------|----------------|---------------------|---------------|-------------------------------|----------------|---------------------|---------------|
|  |                                   |                | Increase (Decrease) |               |                               |                | Increase (Decrease) |               |
|  | 2023                              | 2022           | Thousand Baht       | %             | 2023                          | 2022           | Thousand Baht       | %             |
| <b>Total revenues</b>                              | <b>460,570</b>                    | <b>509,136</b> | <b>(48,566)</b>     | <b>(9.5)</b>  | <b>451,312</b>                | <b>503,816</b> | <b>(52,504)</b>     | <b>(10.4)</b> |
| Sales and service income                           | 456,528                           | 505,725        | (49,197)            | (9.7)         | 446,897                       | 500,181        | (53,284)            | (10.7)        |
| Cost of sales and service                          | 355,458                           | 403,387        | (47,929)            | (11.9)        | 349,016                       | 398,393        | (49,377)            | (12.4)        |
| <b>Gross profit</b>                                | <b>101,070</b>                    | <b>102,338</b> | <b>(1,268)</b>      | <b>(1.2)</b>  | <b>97,881</b>                 | <b>101,788</b> | <b>(3,907)</b>      | <b>(3.8)</b>  |
| Other income                                       | 4,042                             | 3,411          | 631                 | 18.5          | 4,415                         | 3,635          | 780                 | 21.5          |
| <b>Profit before expenses</b>                      | <b>105,112</b>                    | <b>105,749</b> | <b>(637)</b>        | <b>(0.6)</b>  | <b>102,296</b>                | <b>105,423</b> | <b>(3,127)</b>      | <b>(3.0)</b>  |
| Selling and distribution expenses                  | 32,447                            | 27,836         | 4,611               | 16.6          | 30,969                        | 26,438         | 4,531               | 17.1          |
| Administrative expenses                            | 45,952                            | 47,030         | (1,078)             | (2.3)         | 39,660                        | 40,263         | (603)               | (1.5)         |
| <b>Total Expenses</b>                              | <b>78,399</b>                     | <b>74,866</b>  | <b>3,533</b>        | <b>4.7</b>    | <b>70,629</b>                 | <b>66,701</b>  | <b>3,928</b>        | <b>5.9</b>    |
| <b>Operating profit</b>                            | <b>26,713</b>                     | <b>30,883</b>  | <b>(4,170)</b>      | <b>(13.5)</b> | <b>31,667</b>                 | <b>38,722</b>  | <b>(7,055)</b>      | <b>(18.2)</b> |
| Finance cost                                       | (2,225)                           | (1,539)        | (686)               | (44.6)        | (1,972)                       | (1,314)        | (658)               | (50.1)        |
| Share of loss from investment in associate         | (2,200)                           | (1,659)        | (541)               | (32.6)        | -                             | -              | -                   | -             |
| <b>Profit before income tax expenses</b>           | <b>22,288</b>                     | <b>27,685</b>  | <b>(5,397)</b>      | <b>(19.5)</b> | <b>29,695</b>                 | <b>37,408</b>  | <b>(7,713)</b>      | <b>(20.6)</b> |
| Income tax expenses                                | (5,190)                           | (7,487)        | 2,297               | 30.7          | (5,234)                       | (7,497)        | 2,263               | 30.2          |
| <b>Profit for the period</b>                       | <b>17,098</b>                     | <b>20,198</b>  | <b>(3,100)</b>      | <b>(15.3)</b> | <b>24,461</b>                 | <b>29,911</b>  | <b>(5,450)</b>      | <b>(18.2)</b> |
| <b>Gross profit margin</b>                         | <b>22.1%</b>                      | <b>20.2%</b>   | <b>1.9%</b>         |               | <b>21.9%</b>                  | <b>20.4%</b>   | <b>1.5%</b>         |               |
| <b>Selling and distribution expenses per sales</b> | <b>7.1%</b>                       | <b>5.5%</b>    | <b>1.6%</b>         |               | <b>6.9%</b>                   | <b>5.3%</b>    | <b>1.6%</b>         |               |
| <b>Administrative expense per sales</b>            | <b>10.1%</b>                      | <b>9.3%</b>    | <b>0.8%</b>         |               | <b>8.9%</b>                   | <b>8.0%</b>    | <b>0.9%</b>         |               |
| <b>Net profit margin</b>                           | <b>3.7%</b>                       | <b>4.0%</b>    | <b>(0.3%)</b>       |               | <b>5.4%</b>                   | <b>5.9%</b>    | <b>(0.5%)</b>       |               |
| <b>Earnings per share (Bath/Share)</b>             | <b>0.03</b>                       | <b>0.03</b>    | <b>-</b>            |               | <b>0.04</b>                   | <b>0.05</b>    | <b>(0.01)</b>       |               |

(Unit: Thousand Baht)

## Revenues

### Revenues from sales and service

Table 2: Revenues from sales separated by main product segment for the 3-month period ended 30 September 2023

(Unit: Thousand Baht)

| Product Type  | For the 3-month period ended<br>30 September |              |                |              | Increase (Decrease) |              |
|---|--|--------------|----------------|--------------|---------------------|--------------|
|   | 2023   |              | 2022           |              | Thousand            |              |
|   | 2023   | %            | 2022           | %            | Baht                | %            |
| Industrial food products segment  | 209,648                                      | 45.9         | 201,636        | 39.9         | 8,012               | 4.0          |
| Consumer food products segment  | 236,291                                      | 51.8         | 297,855        | 58.9         | (61,564)            | (20.7)       |
| Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment | 10,589                                       | 2.3          | 6,234          | 1.2          | 4,355               | 69.9         |
| <b>Total</b>  | <b>456,528</b>                               | <b>100.0</b> | <b>505,725</b> | <b>100.0</b> | <b>(49,197)</b>     | <b>(9.7)</b> |

In the third quarter of 2023, the Company and its subsidiary's revenues from sales and service were Baht 456.5 million, decreasing from the same period of previous year amount of Baht 49.2 million or 9.7%.

Revenues from sales of industrial food products segment increased amount of Baht 8.0 million or 4.0% which was from product group of food additive such as stabilizer, thickener, and gelling agent. Besides, revenues from manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment increased amount of Baht 4.4 million or 69.9% which was from skincare products.

However, revenues from sales of consumer food products segment decreased amount of Baht 61.6 million or 20.7% mainly from product group of snack & confectionary.

#### ▪ Gross profit

The Company and its subsidiary's gross profit was Bath 101.1 million, decreasing from the same period of previous year amount of Baht 1.3 million. Gross profit margin was 22.1%, slightly increasing from the same period of previous year by 1.9%.

The Company's gross profit was Baht 97.9 million, decreasing from the same period of previous year amount of Baht 3.9 million which was in accordance with a decrease in sales and service income amount of Baht 53.3 million while cost of sales decreased amount of Baht 49.4 million. The Company's gross profit margin was 21.9%, increasing from the same period of previous year by 1.5%. One reason was from an effect of Thai Baht strengthening from the same period of previous year as in the third quarter of this year, value of Thai Baht against US dollar was between 34.1-36.90, while the same period of previous year was between 35.49-38.30.

▪ **Other income**

The Company and its subsidiary's other income was Baht 4.0 million, increasing amount of Baht 0.6 million which was mainly from gain on foreign exchange rate increased amount of Baht 0.4 million which was gain in this period amount of Baht 0.4 million while was loss in the same period of previous year amount of Baht 0.9 million that was presented including in administrative expenses. Commission income increased amount of Baht 0.2 million, and other income from marketing support increased amount of Baht 0.3 million while other income from others decreased amount of Baht 0.3 million

**Expenses**

▪ **Selling and distribution expenses**

The Company and its subsidiary's selling and distribution expenses were Baht 32.4 million, increasing from the same period of previous year amount of Baht 4.6 million or 16.6% which were mainly from marketing expenses increased amount of Baht 4.4 million due to an increase in sales promotion and advertisement via social media. Moreover, employee expenses increased amount of Baht 0.5 million (increased from the Company's expenses amount of Baht 0.6 million while a subsidiary decreased in employee expenses amount of Baht 0.1 million due to a decrease in employees' salaries), and entertainment expenses increased amount of Baht 0.4 million. However, delivery expenses decreased amount of Baht 0.7 million.

▪ **Administrative expenses**

The Company and its subsidiary's administrative expenses were Baht 46.0 million, decreasing from the same period of previous year amount of Baht 1.1 million or 2.3% which was mainly from some expenses decreased. For example;

- ▶ Depreciation and amortization expenses decreased amount of Baht 0.4 million / loss on foreign exchange rate decreased amount of Baht 0.9 million / donation expenses decreased amount of Baht 1.5 million.

Meanwhile, some expenses increased. For example;

- ▶ Doubtful debt expenses increased amount of Baht 0.6 million / employee expenses increased amount of Baht 0.5 million. (increased from the Company's expenses amount of Baht 0.9 million while a subsidiary's expenses decreased amount of Baht 0.4 million due to a decrease in employees' salaries) / loss on sales of fixed assets increased amount of Baht 0.4 million / utility expenses increased amount of Baht 0.2 million.

▪ **Finance cost**

Finance cost of the Company and its subsidiary increased amount of Baht 0.7 million which was mainly from interest expenses from short-term loans from financial institutions in form of trust receipts payable increased due to an increase in interest rate.

▪ **Share of loss from investment in associate**

Share of loss from investment in associate based on equity method was amount of Baht 2.2 million, increasing from the same period of previous year amount of Baht 0.5 million which was mainly from a decrease in sales of an associate.

▪ **Profit for the period**

The Company and its subsidiary's profit for the period was Baht 17.1 million, decreasing from the same period of previous year amount of Baht 3.1 million or 15.3% which was from gross profit decreased amount of Baht 1.3 million, selling and distribution expenses increased amount of Baht 4.6 million, finance cost increased amount of Baht 0.7 million, and share of loss from investment in associate increased amount of Baht 0.5 million. However, administrative expenses decreased amount of Baht 1.1 million, other income increased amount of Baht 0.6 million, and income tax expenses decreased amount of Baht 2.3 million.

The Company's profit for the period was Baht 24.5 million, decreasing from the same period of previous year amount of Baht 5.5 million or 18.2% which was mainly from gross profit decreased amount of Baht 3.9 million, selling and distribution expenses increased amount of Baht 4.5 million, and finance cost increased amount of Baht 0.7 million. However, administrative expenses decreased amount of Baht 0.6 million, other income increased amount of Baht 0.8 million, and income tax expenses decreased amount of Baht 2.3 million.

1.2 Analysis of Operating Results for the Company and its subsidiary for the 9-month period ended 30 September 2023

Table 3: Operating results for the 9-month period ended 30 September 2023

|  | Consolidated Financial Statements |                  |                |              | Increase (Decrease) |                  |                |              | (Unit: Thousand Baht) |  |      |  |               |  |   |  |
|--|-----------------------------------|------------------|----------------|--------------|---------------------|------------------|----------------|--------------|-----------------------|--|------|--|---------------|--|---|--|
|  | 2023                              |                  | 2022           |              | Thousand Baht       |                  | %              |              | 2023                  |  | 2022 |  | Thousand Baht |  | % |  |
|  |                                   |                  |                |              |                     |                  |                |              |                       |  |      |  |               |  |   |  |
| <b>Total revenues</b>                              | <b>1,476,340</b>                  | <b>1,469,956</b> | <b>6,384</b>   | <b>0.4</b>   | <b>1,453,312</b>    | <b>1,445,358</b> | <b>7,954</b>   | <b>0.6</b>   |                       |  |      |  |               |  |   |  |
| Sales and service income                           | 1,463,679                         | 1,462,042        | 1,637          | 0.1          | 1,440,531           | 1,436,927        | 3,604          | 0.3          |                       |  |      |  |               |  |   |  |
| Cost of sales and service                          | 1,139,284                         | 1,141,908        | (2,624)        | (0.2)        | 1,121,371           | 1,123,659        | (2,288)        | (0.2)        |                       |  |      |  |               |  |   |  |
| <b>Gross profit</b>                                | <b>324,395</b>                    | <b>320,134</b>   | <b>4,261</b>   | <b>1.3</b>   | <b>319,160</b>      | <b>313,268</b>   | <b>5,892</b>   | <b>1.9</b>   |                       |  |      |  |               |  |   |  |
| Other income                                       | 12,661                            | 7,914            | 4,747          | 60.0         | 12,781              | 8,431            | 4,350          | 51.6         |                       |  |      |  |               |  |   |  |
| <b>Profit before expenses</b>                      | <b>337,056</b>                    | <b>328,048</b>   | <b>9,008</b>   | <b>2.7</b>   | <b>331,941</b>      | <b>321,699</b>   | <b>10,242</b>  | <b>3.2</b>   |                       |  |      |  |               |  |   |  |
| Selling and distribution expenses                  | 92,870                            | 82,914           | 9,956          | 12.0         | 89,780              | 79,463           | 10,317         | 13.0         |                       |  |      |  |               |  |   |  |
| Administrative expenses                            | 139,791                           | 139,861          | (70)           | (0.1)        | 121,822             | 118,880          | 2,942          | 2.5          |                       |  |      |  |               |  |   |  |
| <b>Total Expenses</b>                              | <b>232,661</b>                    | <b>222,775</b>   | <b>9,886</b>   | <b>4.4</b>   | <b>211,602</b>      | <b>198,343</b>   | <b>13,259</b>  | <b>6.7</b>   |                       |  |      |  |               |  |   |  |
| <b>Operating profit</b>                            | <b>104,395</b>                    | <b>105,273</b>   | <b>(878)</b>   | <b>(0.8)</b> | <b>120,339</b>      | <b>123,356</b>   | <b>(3,017)</b> | <b>(2.4)</b> |                       |  |      |  |               |  |   |  |
| Finance cost                                       | (6,028)                           | (3,877)          | (2,151)        | (55.5)       | (5,312)             | (3,162)          | (2,150)        | (68.0)       |                       |  |      |  |               |  |   |  |
| Share of loss from investment in associate         | (3,340)                           | (993)            | (2,347)        | (236.4)      | -                   | -                | -              | -            |                       |  |      |  |               |  |   |  |
| <b>Profit before income tax expenses</b>           | <b>95,027</b>                     | <b>100,403</b>   | <b>(5,376)</b> | <b>(5.4)</b> | <b>115,027</b>      | <b>120,194</b>   | <b>(5,167)</b> | <b>(4.3)</b> |                       |  |      |  |               |  |   |  |
| Income tax expenses                                | (19,956)                          | (24,172)         | 4,216          | 17.4         | (20,148)            | (24,060)         | 3,912          | 16.3         |                       |  |      |  |               |  |   |  |
| <b>Profit for the period</b>                       | <b>75,071</b>                     | <b>76,231</b>    | <b>(1,160)</b> | <b>(1.5)</b> | <b>94,879</b>       | <b>96,134</b>    | <b>(1,255)</b> | <b>(1.3)</b> |                       |  |      |  |               |  |   |  |
| <b>Gross profit margin</b>                         | <b>22.2%</b>                      | <b>21.9%</b>     | <b>0.3%</b>    |              | <b>22.2%</b>        | <b>21.8%</b>     | <b>0.4%</b>    |              |                       |  |      |  |               |  |   |  |
| <b>Selling and distribution expenses per sales</b> | <b>6.3%</b>                       | <b>5.7%</b>      | <b>0.6%</b>    |              | <b>6.2%</b>         | <b>5.5%</b>      | <b>0.7%</b>    |              |                       |  |      |  |               |  |   |  |
| <b>Administrative expense per sales</b>            | <b>9.6%</b>                       | <b>9.6%</b>      | <b>-</b>       |              | <b>8.5%</b>         | <b>8.3%</b>      | <b>0.2%</b>    |              |                       |  |      |  |               |  |   |  |
| <b>Net profit margin</b>                           | <b>5.1%</b>                       | <b>5.2%</b>      | <b>(0.1%)</b>  |              | <b>6.5%</b>         | <b>6.7%</b>      | <b>(0.2%)</b>  |              |                       |  |      |  |               |  |   |  |
| <b>Earnings per share (Bath/Share)</b>             | <b>0.13</b>                       | <b>0.13</b>      | <b>-</b>       |              | <b>0.16</b>         | <b>0.16</b>      | <b>-</b>       |              |                       |  |      |  |               |  |   |  |

**Revenues**

**Revenues from sales and service**

Table 4: Revenues from sales separated by main product segment for the 9-month period ended 30 September 2023

| Product Type  | For the 9-month period ended 30 September |              |                  |              | Increase (Decrease) |  |            |
|---|---|--------------|------------------|--------------|---------------------|--|------------|
|   | 2023                                      |              | 2022             |              | Thousand Baht       |  | %          |
|   |   | %            |                  | %            |                     |  | %          |
| Industrial food products segment  | 618,750                                   | 42.2         | 613,202          | 41.9         | 5,548               |  | 0.9        |
| Consumer food products segment  | 819,043                                   | 56.0         | 821,330          | 56.2         | (2,287)             |  | (0.3)      |
| Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment | 25,886                                    | 1.8          | 27,510           | 1.9          | (1,624)             |  | (5.9)      |
| <b>Total</b>  | <b>1,463,679</b>                          | <b>100.0</b> | <b>1,462,042</b> | <b>100.0</b> | <b>1,637</b>        |  | <b>0.1</b> |

For the first 9 months of 2023, the Company and its subsidiary's revenues from sales and service were Baht 1,463.7 million, increasing from the same period of previous year amount of Baht 1.6 million or 0.1%.

Revenues from sales of industrial food products segment increased amount of Baht 5.5 million or 0.9% which was from product group of food additive such as stabilizer, thickener, gelling agent, and etc. On the other hand, revenues from sales of consumer food products segment decreased amount of Baht 2.3 million or 0.3% mainly from product group of snack & confectionary.

Moreover, revenues from manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment decreased amount of Baht 1.6 million or 5.9% which at present, the management of the Group is in process of operational management in order to encourage better operating results of this segment in the future.

▪ **Gross profit**

The Company and its subsidiary's gross profit was Baht 324.4 million, increasing from the same period of previous year amount of Baht 4.3 million. Gross profit margin was 22.2%, slightly increasing from the same period of previous year by 0.3%.

The Company's gross profit was Baht 319.2 million, increasing from the same period of previous year amount of Baht 5.9 million which was in accordance with an increase in sales and service income amount of Baht 3.6 million while cost of sales decreased amount of Baht 2.3 million. The Company's gross profit margin was 22.2%, increasing from the same period of previous year by 0.4%. One reason was from an effect of Thai Baht strengthening from the same period of previous year as in the first 9 months of 2023, value of Thai Baht against US dollar was between 32.85-36.90, while the same period of previous year was between 32.30-38.30.

▪ **Other income**

The Company and its subsidiary's other income was Baht 12.7 million, increasing amount of Baht 4.7 million which was mainly from commission income increased amount of Baht 1.3 million and gain on foreign exchange increased amount of Baht 1.9 million which was gain in this period amount of Baht 1.9 million while was loss in the same period of previous year amount of Baht 1.6 million which was presented including in administrative expenses. Moreover, other income from marketing support increased amount of Baht 0.6 million and other income from others increased amount of Baht 0.9 million.



## Expenses

### ▪ Selling and distribution expenses

The Company and its subsidiary's selling and distribution expenses were Baht 92.9 million, increasing from the same period of previous year amount of Baht 10.0 million or 12.0% which were mainly from employee expenses increased amount of Baht 1.3 million (increased from the Company's expenses amount of Baht 1.8 million while a subsidiary decreased in employee expenses amount of Baht 0.5 million due to a decrease in employee' salaries). Marketing expenses increased amount of Baht 7.8 million due to an increase in sales promotion and advertisement via social media. Besides, delivery expenses increased amount of Baht 0.3 million which was in accordance with an increase in sales, and entertainment expenses increased amount of Baht 0.5 million.

### ▪ Administrative expenses

The Company and its subsidiary's administrative expenses were Baht 139.8 million, slightly decreasing from the same period of previous year amount of Baht 0.1 million or 0.1%.

The main reasons were from some expenses decreased. For example;

- ▶ Provision for loss from obsolete stock of the Company and its subsidiary decreased amount of Baht 2.8 million which the Company recorded provision in this period amount of Baht 1.3 million, decreasing by Baht 2.7 million while a subsidiary recorded provision in this period amount of Baht 0.3 million, decreasing by Baht 0.1 million.
- ▶ Depreciation and amortization expenses decreased amount of Baht 1.6 million.
- ▶ Loss on foreign exchange rate decreased amount of Baht 1.6 million which was gain in this period amount of Baht 1.9 million that was presented including in other income while was loss in the same period of previous year amount of Baht 1.6 million.
- ▶ Donation expenses decreased amount of Baht 2.3 million.
- ▶ Miscellaneous expenses decreased amount of Baht 0.5 million mainly due to there was COVID-19 test kit expenses in the previous year.

Meanwhile, some expenses increased. For example;

- ▶ Employee expenses increased amount of Baht 3.0 million. (The Company's expenses increased amount of Baht 5.5 million mainly due to salaries, annual company seminar and traveling expenses for overseas business trip while a subsidiary's expenses decreased amount of Baht 2.5 million due to a decrease in salaries)
- ▶ External warehouse rental fee increased amount of Baht 1.3 million which was in accordance with an increase in sales.
- ▶ Doubtful debt expenses increased amount of Baht 1.2 million which was a provision in this period amount of Baht 1.0 million while was a reversal of provision in the same period of previous year amount of Baht 0.2 million.
- ▶ Utility expenses increased amount of Baht 1.0 million.
- ▶ Moreover, other expenses such as maintenance expenses, computer expenses and entertainment expenses increased amount of Baht 1.6 million.

▪ **Finance cost**

Finance cost of the Company and its subsidiary increased amount of Baht 2.2 million which was mainly from interest expenses from short-term loans from financial institutions in form of trust receipts payable increased due to an increase in interest rate.

▪ **Share of loss from investment in associate**

Share of loss from investment in associate based on equity method was amount of Baht 3.3 million, increasing amount of Baht 2.3 million which was mainly from a decrease in sales of an associate.

▪ **Profit for the period**

The Company and its subsidiary's profit for the period was Baht 75.1 million, decreasing from the same period of previous year amount of Baht 1.2 million or 1.5% which was from gross profit increased amount of Baht 4.3 million, other income increased amount of Baht 4.7 million, administrative expenses decreased amount of Baht 0.1 million, and income tax expenses decreased amount of Baht 4.2 million. However, selling and distribution expenses increased amount of Baht 10.0 million and finance cost increased amount of Baht 2.2 million. Moreover, share of loss from investment in associate increased amount of Baht 2.3 million.

The Company's profit for the period was Baht 94.9 million, decreasing from the same period of previous year amount of Baht 1.3 million or 1.3% which was mainly from gross profit increased amount of Baht 5.9 million, other income increased amount of Baht 4.4 million and income tax expenses decreased amount of Baht 3.9 million. However, selling and distribution expenses increased amount of Baht 10.3 million, administrative expenses increased amount of Baht 2.9 million, and finance cost increased amount of Baht 2.2 million.

**2. Financial Position Analysis**

Table 5: Overall Financial Position of the Company and its subsidiary as at 30 September 2023

(Unit: Thousand Baht)

|   | Consolidated Financial Statements |              |                  |              | Increase (Decrease) |               | Separate Financial Statements |              |                  |              | Increase (Decrease) |               |
|---|-----------------------------------|--------------|------------------|--------------|---------------------|---------------|-------------------------------|--------------|------------------|--------------|---------------------|---------------|
|   | 30/09/23                          | %            | 31/12/22         | %            | Thousand Baht       | %             | 30/09/23                      | %            | 31/12/22         | %            | Thousand Baht       | %             |
| Current Assets                                    | 820,931                           | 68.2         | 938,462          | 71.1         | (117,531)           | (12.5)        | 907,440                       | 76.3         | 1,009,587        | 78.5         | (102,147)           | (10.1)        |
| Non-Current Assets                                | 382,391                           | 31.8         | 382,099          | 28.9         | 292                 | 0.1           | 282,457                       | 23.7         | 275,893          | 21.5         | 6,564               | 2.4           |
| <b>Total Assets</b>                               | <b>1,203,322</b>                  | <b>100.0</b> | <b>1,320,561</b> | <b>100.0</b> | <b>(117,239)</b>    | <b>(8.9)</b>  | <b>1,189,897</b>              | <b>100.0</b> | <b>1,285,480</b> | <b>100.0</b> | <b>(95,583)</b>     | <b>(7.4)</b>  |
| Current Liabilities                               | 582,208                           | 48.4         | 694,751          | 52.6         | (112,543)           | (16.2)        | 546,398                       | 45.9         | 659,291          | 51.3         | (112,893)           | (17.1)        |
| Non-Current Liabilities                           | 43,517                            | 3.6          | 39,288           | 3.0          | 4,229               | 10.8          | 41,413                        | 3.5          | 34,986           | 2.7          | 6,427               | 18.4          |
| <b>Total Liabilities</b>                          | <b>625,725</b>                    | <b>52.0</b>  | <b>734,039</b>   | <b>55.6</b>  | <b>(108,314)</b>    | <b>(14.8)</b> | <b>587,811</b>                | <b>49.4</b>  | <b>694,277</b>   | <b>54.0</b>  | <b>(106,466)</b>    | <b>(15.3)</b> |
| Shareholders' equity                              | 577,597                           | 48.0         | 586,522          | 44.4         | (8,925)             | (1.5)         | 602,086                       | 50.6         | 591,203          | 46.0         | 10,883              | 1.8           |
| <b>Total liabilities and shareholders' equity</b> | <b>1,203,322</b>                  | <b>100.0</b> | <b>1,320,561</b> | <b>100.0</b> | <b>(117,239)</b>    | <b>(8.9)</b>  | <b>1,189,897</b>              | <b>100.0</b> | <b>1,285,480</b> | <b>100.0</b> | <b>(95,583)</b>     | <b>(7.4)</b>  |



## 2.1 Assets

As at 30 September 2023, the Company and its subsidiary had total assets amount of Baht 1,203.3 million which were comprised of current assets amount of Baht 820.9 million or 68.2% of total assets and non-current assets amount of Baht 382.4 million or 31.8% of total assets.

The main compositions of assets were inventories amount of Baht 466.6 million or 38.8%, trade and other receivables amount of Baht 317.2 million or 26.4%, and property, plant and equipment amount of Baht 305.3 million or 25.4%.

- Current assets were Baht 820.9 million, decreasing from the previous year amount of Baht 117.5 million or 12.5%. The main reasons were from trade and other receivables decreased amount of Baht 97.7 million, inventories decreased amount of Baht 22.7 million while derivative assets increased amount of Baht 2.1 and other current assets increased amount of Baht 0.5 million.
- Non-current assets were Baht 382.4 million, increasing from the previous year amount of Baht 0.3 million or 0.1%. The main reasons were from right-of-use assets increased amount of Baht 7.2 million, intangible assets increased amount of Baht 2.4 million, and other non-current financial assets increased amount of Baht 0.3 million while property, plant and equipment decreased amount of Baht 5.1 million, investment in associate decreased amount of Baht 3.3 million, and other non-current assets decreased amount of Baht 1.1 million.

## 2.2 Liabilities

As at 30 September 2023, the Company and its subsidiary had total liabilities amount of Baht 625.7 million, which were comprised of current liabilities amount of Baht 582.2 million or 93.0% of total liabilities and non-current liabilities amount of Baht 43.5 million or 7.0% of total liabilities.

The main compositions of liabilities were bank overdrafts and short-term loans from financial institutions amount of Baht 334.6 million or 53.5% and trade and other payables amount of Baht 224.5 million or 35.9%.

- Current liabilities decreased from the end of previous year amount of Baht 112.5 million or 16.2%. The main reasons were from bank overdrafts and short-term loans from financial institutions decreased amount of Baht 79.7 million, trade and other payables decreased amount of Baht 14.5 million, income tax payable decreased amount of Baht 19.1 million, and derivative liabilities decreased amount of Baht 4.0 million while, current portion of lease liabilities increased amount of Baht 3.7 million, advances received from customers increased amount of Baht 0.4 million, and other current liabilities increased amount of Baht 0.4 million.
- Non-current liabilities increased from the end of the previous year amount of Baht 4.2 million or 10.8%. The main reasons were from lease liabilities - net of current portion increased amount of Baht 1.9 million and provision for long-term employee benefits increased amount of Baht 2.3 million.

## 2.3 Shareholders' equity

Shareholders' equity as at 30 September 2023 was Baht 577.6 million, decreasing from the end of previous year amount of Baht 8.9 million due to the Company and its subsidiary's net profit for the 9-month period ended 30 September 2023 amount of Baht 75.1 million while there was a dividend paid during the period amount of Baht 84.0 million.

## 3. Cash flows Analysis


Table 6: Overall cash flow of the Company and its subsidiary for the 9-month period ended 30 September 2023


(Unit: Thousand Baht)

|   | Consolidated Financial Statements |              | Separate Financial Statements |              |
|---|-----------------------------------|--------------|-------------------------------|--------------|
|   | 2023                              | 2022         | 2023                          | 2022         |
| Cash flows from (used in) operating activities              | 191,268                           | (8,669)      | 191,476                       | 3,817        |
| Cash flows used in investing activities                     | (15,851)                          | (15,493)     | (19,164)                      | (33,991)     |
| Cash flows from (used in) financing activities              | (175,183)                         | 27,989       | (172,610)                     | 33,959       |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>234</b>                        | <b>3,827</b> | <b>(298)</b>                  | <b>3,785</b> |
| Cash and cash equivalents at beginning of the period        | 33,963                            | 37,923       | 32,068                        | 34,805       |
| Cash and cash equivalents at end of the period              | 34,197                            | 41,750       | 31,770                        | 38,590       |

- The Company and its subsidiary had net cash flows from operating activities for the 9-month period of 2023 amount of Baht 191.3 million.
- Net cash flows used in investing activities


### The Company and its subsidiary

 2023: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 15.9 million. The main reason was from an acquisition of equipment and intangible assets during the period amount of Baht 12.9 million and Baht 4.0 million, respectively. Meanwhile, there was cash received from sales of equipment amount of Baht 1.0 million.


 2022: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 15.5 million. The main reasons were from advance payment for share subscription of an associate amount of Baht 6.8 million, acquisition of equipment and intangible assets during the period amount of Baht 6.3 million and Baht 2.5 million, respectively. Meanwhile, there was cash received from sales of equipment amount of Baht 0.1 million.


### The Company


2023: The Company's net cash flows used in investing activities were amount of Baht 19.2 million. The main reasons were from loans to a subsidiary during the period amount of Baht 13.6 million and acquisition of equipment and intangible assets amount of Baht 4.7 million and Baht 3.8 million, respectively. Meanwhile, there was cash received from interest amount of Baht 2.0 million and sales of equipment amount of Baht 1.0 million.

 2022: The Company's net cash flows used in investing activities were amount of Baht 34.0 million. The main reasons were from advance payment for share subscription of an associate amount of Baht 6.8 million, loans to a subsidiary during the period amount of Baht 20.8 million, and acquisition of equipment and intangible assets amount of Baht 5.1 million and Baht 2.4 million, respectively. Meanwhile, there was cash received from interest amount of Baht 1.0 million and sales of equipment amount of Baht 0.1 million.


▪ Net cash flows from (used in) financing activities


 **The Company and its subsidiary**

 2023: The Company and its subsidiary's net cash flows used in financing activities were amount of Baht 175.2 million. The main reasons were from short-term loans from financial institutions in form of trust receipts payable decreased amount of Baht 79.7 million, dividend paid to shareholders amount of Baht 84.0 million, and lease liabilities payment amount of Baht 11.5 million.

 2022: The Company and its subsidiary's net cash flows from financing activities were amount of Baht 28.0 million. The main reasons were from short-term loans from financial institutions increased amount of Baht 159.8 million. Meanwhile, there were dividend paid amount of Baht 108.0 million, long-term loans from financial institutions repayment and lease liabilities payment amount of Baht 14.3 million and Baht 9.6 million, respectively.

 **The Company**

 2023: The Company's net cash flows used in financing activities were amount of Baht 172.6 million. The main reasons were from short-term loans from financial institutions in form of trust receipts payable decreased amount of Baht 79.7 million, dividend paid to shareholders amount of Baht 84.0 million, and lease liabilities payment amount of Baht 9.0 million.

 2022: The Company's net cash flows from financing activities were amount of Baht 34.0 million. The main reasons were from short-term loans from financial institutions in form of trust receipt payables increased amount of Baht 163.3 million. Meanwhile, there were dividend paid amount of Baht 108.0 million, long-term loans from financial institutions repayment amount of Baht 14.3 million, and lease liabilities payment amount of Baht 7.1 million.

Refer to the above information, the Company and its subsidiary increased in cash and cash equivalents during the first 9 months of 2023 amount of Baht 0.2 million. When combined with cash and cash equivalents as at 31 December 2022 amount of Baht 34.0 million, the Company and its subsidiary's cash and cash equivalents as at 30 September 2023 were equal to Baht 34.2 million.

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Please be informed accordingly.

Yours faithfully,

(Miss Kanokpan Kreangkraikrissada)

CEO

Winner Group Enterprise Plc.

