



Unit (Million Baht)	Q3/2023	Q3/2022	Growth rate (%)	9M/2023	9M/2022	Growth rate (%)
Income from product sales	206.54	191.93	7.61	635.87	705.41	(9.86)
Total income	207.62	198.13	4.79	639.58	721.70	(11.38)
Gross Profit (Loss)	11.96	(23.35)	151.21	15.35	19.03	(19.35)
Profit (loss) from sales of products	(9.70)	(36.64)	73.53	(46.57)	(24.26)	(92.00)
Profit (loss) from a valuation of equity instruments	(33.23)	(61.44)	45.92	(22.92)	(75.53)	69.66
Net Profit (Loss)	(42.92)	(98.08)	56.24	(69.49)	(99.50)	30.16
Gross Profit Margin (%)	5.79	(12.17)		2.41	2.70	
Sales profit Margin	(4.69)	(19.09)		(7.32)	(3.44)	
Net profit Margin (%)	(20.67)	(49.50)		(10.86)	(13.79)	

The company has lost from the production and sale of goods.

The economy is starting to recover better. The public and private sectors are investing in various projects but raw material prices will remain high compared to the pre-COVID period and from the increase in production costs, both from electricity costs per unit and other costs of production, in the Q3/2023 there was a loss of 9.70 million baht, a loss reduced by 26.94 million baht or 73.53% compared to the Q3/2022, which had a loss of 36.64 million baht.

**The Company recognizes losses in the valuation of financial assets.**

In the Q3/2023, the amount was 33.23 million baht, a loss reduced by 28.21 million baht or a decrease of 45.92% when compared to the Q3/2022, which had a loss of 61.44 million baht, which was an unrealized loss from a change in the fair value of money. Investment and stock prices according to accounting standards.

**The company had a net loss for Q3/2023** of 42.92 million baht, decreased by 55.16 million baht or 56.24% compared to Q3/2022 which had a loss of 98.08 million baht.

**The company had income from sales of products** Quarter 3/2023 amounted to 206.54 million baht, an increase of 14.61

million baht or 7.61% compared to Q3/2022 which had product sales income of 191.93 million baht. Although the price of steel wire products has continuously decreased since the beginning of 2022, the company has adjusted its strategy by increase production and sales volumes to appropriate amounts in order to achieve the best performance efficiency this strategy to increase sales volume results in Q3/2023 revenue from product sales being higher than Q3/2022.

**The company's total loss from sales of products for the 9 months of 2023** was equal to 46.57 million baht, an increased loss of 22.31 million baht or 92.00% compared to 9 months of 2022, which had a loss from sales of products of 24.26 million baht.

**The company recognized a loss from the valuation of equity instruments for a total of 9 months of 2023** in the amount of 22.92 million baht, a decrease of 52.61 million baht or a decrease of 69.66% compared to the same period of 2022, which had a loss from the valuation of equity instruments the amount of 75.53 million baht was due to the adjustment of the fair value of capital and the price of securities according to accounting standards.

**Total operating results for the first 9 months of 2023, the company had a net loss of 69.49-million-baht, loss decreased**



by 30.01 million baht or 30.20% compared to the first 9 months of 2022, which had a net loss of 99.50 million baht.

#### **If evaluating the total income for the 9 months of 2023**

The company had a total income of 639.58 million baht, a decrease of 82.12 million baht or a decrease of 11.38% compared to the 9 months of 2022, which had a total income of 721.70 million baht, due to the first 9 months of 2023 the steel prices fluctuated and dropped rapidly. Competitors cause dumping, resulting in the price of the Company's products has decreased as well. Resulting in a decrease in sales revenue for the first 9 months of 2023. However, the company can still control the sales volume higher compared to the sales volume for the 9-month period of 2022.

#### **Cost of sales.**

The company had cost of sales for the Q3/2023 in the amount of 194.58 million baht, a decrease of 20.70 million baht or 9.62% compared to the Q3/2022, which had a cost of sales of 215.28 million baht. due to the fact that raw material prices in the Q3/2023 decreased compared to the Q3/2022, due to the reversal of the allowance for product prices below cost.

#### **Distribution costs**

In the Q3/2023, the company had distribution costs of 7.80 million baht, an increase of 1.17 million baht or an increase of 17.70 % compared to the Q3/2022, which was 6.63 million baht, due to increased sales volume as a result, the cost of transporting goods for sale will increase. Even in the situation where the price of oil has increased, the company is still able to manage control transportation costs within the specified framework very well. This can be clearly seen when comparing distribution costs with sales revenue.

#### **Administrative expenses**

The company had administrative expenses in the Q3/2023 in the amount of 12.07 million baht, an increase of 2.49 million baht compared to the Q3/2022 in the amount of 9.58 million baht or an increase of 26.00% because in the Q3/2023 the company had set allowance for doubtful debts in the Q3/2023,

a certain amount, which is in accordance with the principle of caution as required by accounting standards.

#### **Asset**

As of 30 September 2023, the company had total assets of 1,305.13 million baht, a decrease of 47.75 million baht or 3.52% compared to 31 December 2022, which had total assets of 1,352.89 million baht. because the company there was a decrease in other current financial assets arising from the fair value adjustment and arising from the company reduce the amount of inventory remaining to prevent fluctuations in world steel prices.

#### **Debt**

As of September 30, 2023, the company had total liabilities of 262.73 million baht, an increase of 21.74 million baht or 9.00% compared to December 31, 2022, which had total liabilities of 241.00 million baht, arising from debts, raw material costs, which were ordered in advance.

#### **Equity of shareholder**

As of September 30, 2023, the company had total shareholders' equity of 1,042.40 million baht, a decrease of 69.49 million baht or 6.24% compared to December 31, 2022, which had shareholders' equity of 1,111.89 million baht, the reason for the decrease coming from the total operating results for 9 months of 2023, net loss of 69.49 million baht.

Key financial ratios	Q3/2023	Q3/2022
Days of accounts receivable	121	124
Number of days inventory	91	147
Liquidity ratio (times)	7.75	6.95
Debt to Equity ratio (D/E)	0.25	0.26

The number of days of trade receivable per revenue in Q3/2023 was 121 days, an increase of 3 days compared to 124 days in Q3/2022, as the debt collection department has set the scope and followed up on debt repayment more tightly.

The number of days of inventories to revenue in Q3/2023 is 91 days, a decrease of 56 days compared to Q3/2022, which



was 147 days, due to the management of inventories to suit production and sales, resulting in the number of products in stock decreased compared to the same period of the previous year. This is to prevent the risk of fluctuations in world steel prices.

The liquidity ratio in Q3/2023 is 7.75 times, an increase of 0.80 compared to Q3/2022, which had a ratio of 6.95 times, resulting of decreasing current liabilities. This is because the loan has been repaid from a financial institution.

The debt to equity of shareholder ratio in Q3/2023 is 0.25 times, decreased by 0.01 compared to Q3/2022, which was 0.26, due to repayment of loans from financial institutions to purchase raw materials reduce current liabilities.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitruong -

(Ms.Laphassarin Kraiwongwanitruong)

Managing Director