



At S&J.02/2024

February 29, 2024

Subject : Management Discussion and Analysis for The year 2023

To : President
The Stock Exchange of Thailand

Please be informed the operating result of the company and its subsidiaries as shown in the consolidated income statement for the year ended December 31, 2023 compared with the prior year. For the year 2023, profit attributable to equity holders of the parent was amounting to 717.2 Million Baht, increase of 212.9 Million Baht or 42.2% due to:

1. Revenues from sales of 6,804.1 Million Baht, increased of 844.2 Million Baht mainly due to increase in local sales, together with more effective in cost control resulting increase in gross profit of 246.7 Million Baht.
2. Other income of 160.8 Million Baht, increasing of 37.4 Million Baht mainly due to increase in exchange gains.
3. Selling and distribution expenses of 163.7 Million Baht, decreasing of 77.1 Million Baht mainly due to decrease in transportation and export expenses.
4. Administration expenses of 1,186.7 Million Baht, increasing of 130.3 Million Baht mainly due to increase in employee expenses.
5. Share of profit from investments in associates of 102.9 Million Baht, increasing of 39.2 Million Baht due to increase in financial operation of the associates.
6. Income tax of 151.3 Million Baht, increasing of 50.7 Million Baht from prior year.

Please kindly be informed and post as appropriate.

Sincerely yours,

Thirasak Vikitset

(Mr.Thirasak Vikitset)

Managing Director

Registra Dept.

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