



Management Discussion and Analysis
For Q1/2024

Financial Position

Unit: Million Baht	2024 As of Dec 31, 2023	2023 As of Dec 31, 2022
Current Asset	1,184.70	1,274.78
Total Assets	2,287.54	2,384.58
Current Liabilities	498.51	646.93
Total Liabilities	644.50	777.23
Total Equity	1,643.03	1,607.35

Ratio	2024 (Oct 1 – Dec 31, 2023)	2023 (Oct 1 – Dec 31, 2022)
Gross Profit Ratio	20.08	16.28
ROE	5.10	4.05
Current Ratio	2.38	1.97
Debt/Equity Ratio	0.39	0.48

Gross Profit Ratio of Q1/2024 increased 3.80% from the same period of last year due to the decreased in material costs at 2.6% and labor costs at 1.5% whilst the overhead costs increased 0.3% from the depreciation of new production lines.

Return on Equity of Q1/2024 increased 1.05% from the same period of last year as per the higher in net profit.

Current Ratio of Q1/2024 increased 0.41 times as the current liabilities decreased from repayment of short term loan.

Debt/Equity Ratio of Q1/2024 decreased 0.09 times due to the decreased of total liabilities.



Performance

Unit: Million Baht	Q1/2024 (Oct 1– Dec 31, 2023)	% of sales	Q1/2023 (Oct 1 – Dec 31, 2022)	% of sales
Revenue from sales	701.10	100.00%	727.34	100.00%
Other Income	7.78	1.11%	1.68	0.23%
Cost of goods sold	(560.35)	(79.92%)	(608.94)	(83.72%)
Selling & Admin expenses	(62.17)	(8.87%)	(56.05)	(7.71%)
Gain on exchange rate	(0.95)	(0.14%)	1.87	0.26%
Finance cost	(0.04)	(0.01%)	(0.38)	(0.05%)
Income tax	(1.53)	(0.22%)	(0.39)	(0.05%)
Net Profit	83.84	11.96%	65.12	8.95%
Gain (loss) from value of investment in equity	-	-	(3.38)	(0.46%)
Total comprehensive income	83.84	11.96%	61.74	8.49%

Sales revenue in Q1/2024 was 701.10 million Baht, decreased 26.24 million Baht or 3.61% compared to the same period last year. This is the effect from the automotive industry slow down due to the global economic situation.

Comprehensive income of Q1/2024 was 83.84 million Baht, the increase of 22.10 million Baht from the same quarter last year due to the raw materials expenses in cost of goods sold lowered.

Federation of Thai Industries reported performance of last 3 months that car production had decreased 12.3% (YoY). Such was the production for export at ratio of 64.9%, increased 0.6% (YoY). The production for motorcycle was decreased 10.8% which incorporate with domestic sales that lowered 4.4% (YoY).

The next phase of Thai automotive industry is still in vague. Despite the resolved of Covid situation, various negative factors for example the recession of world economic, the conflict and trade wars among some countries, and the interest rate fluctuation of FED played the important roles. At the same time, Thailand domestic market has yet to recover as some governmental stimulation are likely to be delayed. This will definitely affect the purchasing power.

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