

Ref.: EFORL IR015/2024

May 14, 2024

**Subject:** Management Discussion and Analysis in the first quarter ending 31 March 2024

**To** President  
The Stock Exchange of Thailand

1. Overview financial performance of E for L Aim Public Company Limited (“EFORL” or “the Company”) and its subsidiaries (collectively as “the Companies”) for Q1/2024

Financial performances Comparison is as follows:

Baht'0000	Consolidated F/S			Separate F/S		
	Q1/2024	Q1/2023	Δ%	Q1/2024	Q1/2023	Δ%
Revenues from Sales and Services	247,845	287,030	-14%	224,683	259,980	-14%
Other income	2,604	1,189	119%	2,476	1,620	53%
<b>Total Revenues</b>	<b>250,450</b>	<b>288,219</b>	<b>-13%</b>	<b>227,159</b>	<b>261,600</b>	<b>-13%</b>
<b>Gross profit</b>	<b>84,618</b>	<b>93,550</b>	<b>-10%</b>	<b>73,782</b>	<b>82,727</b>	<b>-11%</b>
Margin	34%	32%		32%	32%	
<b>Profit (Loss) before finance costs and income tax</b>	<b>(13,579)</b>	<b>(14,026)</b>	<b>-3%</b>	<b>(12,872)</b>	<b>(15,340)</b>	<b>-16%</b>
Margin	-5%	-5%		-6%	-6%	
<b>Profit (Loss) for the period</b>	<b>(22,319)</b>	<b>(20,780)</b>	<b>7%</b>	<b>(20,999)</b>	<b>(21,708)</b>	<b>-3%</b>
Margin	-9%	-7%		-9%	-8%	
<b>Profit (Loss) for the year attributable to Equity holder of the Company</b>	<b>(22,319)</b>	<b>(20,780)</b>	<b>7%</b>	<b>(20,999)</b>	<b>(21,708)</b>	<b>-3%</b>
Margin	-9%	-7%		-9%	-8%	

#### Financial performance in Q1/2024

Total revenues and services in Q1/24 amounted to THB 247.85 million, which decreased by approximately 14% compared to the same period last year. This resulted in the company incurring a loss of THB 22.32 million, an increase of 7% (loss) compared to the same period last year. This came from the delayed formation of the government affecting the budget approval. However, the Company expects to receive positive impacts from the approval of the government's budget this year.

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เลขประจำตัวผู้เสียภาษี 0107551000142 สำนักงานใหญ่

สำนักงานใหญ่ : 184 ถนนราชวิถี แขวงบางยี่ขัน เขตบางพลัด กรุงเทพฯ 10700 โทร. 0-2883-0871-9, 0-2435-1331-2 โทรสาร 0-2433-8695

Head office : 184 Rajhaviti Rd., Bangyeekhan, Bangplad, Bangkok 10700, Thailand. <http://www.eforl-aim.com> E-mail : [info@eforl-aim.com](mailto:info@eforl-aim.com)

## 2. Key Highlights for performance for the first quarter 2024 and 2023

Baht'000	Consolidated F/S			Separate F/S		
	Q1/2024	Q1/2023	Δ%	Q1/2024	Q1/2023	Δ%
Revenues from sales and services	247,845	287,030	-14%	224,683	259,980	-14%
Costs of sales and services	(163,227)	(193,480)	-16%	(150,901)	(177,253)	-15%
<b>Gross profit</b>	<b>84,618</b>	<b>93,550</b>	<b>-10%</b>	<b>73,782</b>	<b>82,727</b>	<b>-11%</b>
Other income	2,604	1,189	119%	2,476	1,620	53%
Selling expenses	(65,373)	(66,067)	-1%	(59,748)	(60,301)	-1%
Administrative expenses	(34,168)	(40,468)	-16%	(28,122)	(37,156)	-24%
Loss on impairment of trade accounts receivable and other receivables	(1,260)	(2,230)	-44%	(1,260)	(2,230)	-43%
<b>Loss before finance costs and income tax</b>	<b>(13,579)</b>	<b>(14,026)</b>	<b>-3%</b>	<b>(12,872)</b>	<b>(15,340)</b>	<b>-16%</b>
Finance costs	(8,407)	(6,884)	22%	(7,992)	(6,526)	22%
<b>Loss before income tax</b>	<b>(21,986)</b>	<b>(20,910)</b>	<b>5%</b>	<b>(20,864)</b>	<b>(21,866)</b>	<b>-5%</b>
Income tax benefit (expense)	(333)	130	-356%	(135)	158	-185%
<b>Loss for the period</b>	<b>(22,319)</b>	<b>(20,780)</b>	<b>7%</b>	<b>(20,999)</b>	<b>(21,708)</b>	<b>-3%</b>
Other comprehensive income for the period	-	-		-	-	
<b>Total comprehensive income for the period</b>	<b>(22,319)</b>	<b>(20,780)</b>	<b>7%</b>	<b>(20,999)</b>	<b>(21,708)</b>	<b>-3%</b>
<b>Loss for the period attributable to</b>						
Equity holder of the Company	(22,319)	(20,780)	7%	(20,999)	(21,708)	-3%
Non - controlling interests	-	-		-	-	
	(22,319)	(20,780)	7%	(20,999)	(21,708)	-3%
<b>Total Comprehensive Income for the period attributable to</b>						
Equity holder of the Company	(22,319)	(20,780)	7%	(20,999)	(21,708)	-3%
Non - controlling interests	-	-		-	-	
	(22,319)	(20,780)	7%	(20,999)	(21,708)	-3%
<b>Basic earnings per share</b>						
Loss (Baht per share)	(0.0056)	(0.0052)	7%	(0.0053)	(0.0054)	-3%
Weighted average number of common shares (Thousand shares)	3,998,477	3,997,865		3,998,477	3,997,865	
<b>Key Financial Ratios</b>						
Gross Profit Margin	34.14%	32.59%	1.55%	32.84%	31.82%	1.02%
SG&A as % to Sales	40.16%	37.12%	3.05%	39.11%	37.49%	1.62%
Net Profit Margin	-9.01%	-7.24%	-1.77%	-9.35%	-8.35%	-1.00%
Net Profit Margin (Portion of the Company's shareholders)	-9.01%	-7.24%	-1.77%	-9.35%	-8.35%	-1.00%

#### **Revenues from sales and services**

Revenues from sales and services of the group of the Company in Q1/2024 were THB 247.85 million decreased by 14% comparing to same period at the previous year. This was mainly due to the delayed of the approval of the annual government statement of expenditure.

#### **Gross margin**

Gross margin in Q1/2024 was THB 84.62 million, decreased by 10% comparing to the same period at the previous year.

#### **Selling and Administrative Expenses**

Selling and administrative expenses in Q1/2024 were THB 99.54 million, a decrease of 7%, mainly due to the decrease in administrative expenses. The Company had selling expenses of THB 65.37 million, a decrease of 1%, while administrative expenses of THB 34.17 million decreased by 16% compared to the same period last year.

#### **Financial costs**

Financial costs in Q1/2024 were THB 8.41 million, an increase of 22% compared to the same period in the previous year, due to increased borrowing from other parties.

#### **Net income**

In Q1/2024, the Company and subsidiary incurred a loss of THB 22.32 million, representing an increase in loss of 7% compared to the same period last year.

Please be informed accordingly.

Yours sincerely,

*Preecha Nuntnarumit*

(Mr. Preecha Nuntnarumit)

Chief Executive Officer