



Unit (Million Baht)	Q1/2024	Q1/2023	Growth rate (%)
Income from product sales	144.85	227.03	(36.20%)
Total income	146.99	257.65	(42.95%)
Gross Profit (Loss)	11.30	10.27	10.03%
Profit (loss) from sales of products	(6.36)	(8.82)	(27.90%)
Profit (loss) from a valuation of equity instruments	(29.29)	29.84	(198.17%)
Net Profit (Loss)	(35.65)	21.02	(269.60%)
Gross Profit Margin (%)	7.80%	4.52%	
Sales profit Margin	(4.32%)	(3.42%)	
Net profit Margin (%)	(24.25%)	8.16%	

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

Q1/2024 had a loss of 6.36 million baht, a loss reduced by 2.46 million baht or a decrease of 27.90% compared to quarter 1/2023, which had a loss of 8.82 million baht. The loss decreased because of the company-controlled product sales using strategies reduce the quantity and number of sales but select small customers with high prices and do not focus on throwing up sales prices.

The Company recognizes losses in the valuation of financial assets.

In the 1st quarter of 2024, the amount was 29.29 million baht, a loss increased by 59.13 million baht, or a loss increased by 198.17% compared to the 1st quarter of 2023, which had a profit of 29.84 million baht, which is in accordance with the mechanisms of the capital market at a certain time only.

The company had a net loss for in the 1st quarter of 2024, the amount was 35.65 million baht, the loss increased by 56.67 million baht, or the loss increased 269.60% compared to the 1st quarter of 2023, which had a profit of 21.02 million baht due to the loss from the measurement of financial assets in the amount of 59.13. million baht.

The company had income from sales of products in the 1st quarter of 2024, the amount was 144.85 million baht, a

decrease of 82.18 million baht or 36.20% compared to the 1st quarter of 2023, which had income from product sales of 227.03 million baht, mainly due to decreased sales volume and high market competition. As a result, there is price competition.

Cost of sales.

The company had cost of goods sold in the 1st quarter of 2024 of 133.55 million baht, a decrease of 83.21 million baht or 38.39% when compared to the 1st quarter of 2023, which had a cost of goods of 216.76 million baht due to a decrease in sales volume, resulting in a decrease in the cost of goods sold. In addition, there was a reversal of the reduction in the merchandise value allowance in the amount of 8.55 million baht.

Distribution costs

In the 1st quarter of 2024, the company had distribution costs of 6.27 million baht, a decrease of 1.49 million baht or a decrease of 19.22 % compared to the 1st quarter of 2023, which was 7.75 million baht due to decreased sales volume. As a result, the cost of transporting goods for sale will be reduced.

Administrative expenses

The company had administrative expenses in the 1st quarter of 2024 in the amount of 11.33 million baht, an increase of 1.24 million baht compared to the 1st quarter of 2023 in the



amount of 10.09 million baht or an increase of 12.29% due to the company set up an allowance for doubtful debts according to the principles of caution in accounting standards.

Asset

As of March 31, 2024, the company had total assets of 1,183.11 million baht, a decrease of 33.79 million baht or a decrease of 2.78 % compared to December 31, 2023, which had total assets of 1,216.90 million baht, a result of product control remaining to prevent fluctuations in world steel prices and cash decreased because it was used to repay loans from financial institutions from purchasing raw materials to reduce interest costs. In addition, other current financial assets decreased as a result of the market value of equity investments decreasing according to capital market mechanisms and economic conditions.

Liabilities

As of March 31, 2024, the company had total liabilities of 217.77 million baht, an increase of 1.85 million baht or 0.86% compared to December 31, 2023, which had total liabilities of 215.92 million baht due to an increase in trade creditors for purchasing raw materials.

Equity of shareholder

As of March 31, 2024, the company had total shareholder equity of 965.33 million baht, a decrease of 35.65 million baht or 3.56% compared to December 31, 2023, which had shareholder equity of 1,000.98 million baht.

Key financial ratios	Q1/2024	Q1/2023
Days of accounts receivable	121	110
Number of days inventory	87	79
Liquidity ratio (times)	10.67	10.88
Debt to Equity ratio (D/E)	0.23	0.22

The number of trade receivable days per income Q1/2024 was 121 days, an increase of 11 days compared to Quarter 1/2023 which was 110 days due to the company use a flexible

strategy for credit terms to maintain the existing customer base and selling prices. In addition, there was a delay in the allocation of the government budget for 2024, causing debtors to delay debt payments.

The number of days of inventory remaining per revenue Q1/2024 is 87 days compared to Quarter 1/2023 which is 79 days due to inventory management to suit production and sales. The quantity of products in stock has decreased. This is to prevent the risk of fluctuations in world steel prices.

The liquidity ratio Q1/2024 is 10.67 times, down 0.47 times compared to Q1/2023, which has a ratio of 11.14 times due to a decrease in current assets it arises from repaying loan debt from financial institutions to reduce interest expenses controlling inventories results in a reduction in inventories. In addition, other current financial assets, which are equity instruments, decrease according to economic conditions and capital market mechanisms.

The debt to equity of shareholder ratio Q1/2024 is 0.23 times compared to Q1/2023 which is 0.22 times, which is in the low D/E Ratio compared to the same industry group.

Yours sincerely,

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