

May 13, 2024

Subject : Management Discussion and Analysis for quarter ended March 31, 2024

Attention : President

The Stock Exchange of Thailand

Operating Performance

1. Revenues

Consolidated financial statements		(Thousands Baht)		
	1 st Quarter		Change	
	2024	2023	Amount	%
Revenue from sales	872,350	734,383	137,967	18.79%
Other income	12,012	5,444	6,568	120.65%
Total Revenue	884,362	739,827	144,535	19.54%

Revenue from sales on 1st quarter of 2024 increased 18.79 percent from the same period of last year. This is mainly due to the increase in total sales volume. The proportion of sales under CFR terms has greatly increased. In addition, the Thai baht depreciated compared to the same period last year. Other income on 1st quarter of 2024 significantly increased 120.65 percent from the same period of last year, mainly due to increase in foreign exchange gains and interest received. As a result, total revenue for the first quarter of 2024 increased 19.54 percent from the same period of last year.

2. Cost of goods sold and expenses

Consolidated financial statements		(Thousands Baht)		
	1st Quarter		Change	
	2024	2023	Amount	%
Cost of goods sold	-523,455	-558,976	35,521	-6.35%
Selling expenses	-144,934	-96,458	-48,476	50.26%
Administrative expenses	-35,755	-28,731	-7,024	24.45%
Finance Costs	-720	-968	248	-25.62%
Total	-704,864	-685,133	-19,731	2.88%

Cost of goods sold on 1st quarter of 2024 slightly decreased 6.35 percent from the same period of last year, mainly due to the price of raw materials and the cost of electricity use decreased compare to the same period of last year.

Selling expenses on 1st quarter of 2024 significantly increased 50.26 percent from the same period of last year, due to the significant increase in the proportion of sales volume under CFR terms, as a result in higher freight cost.

Administrative expenses on 1st quarter of 2024 increased 24.45 percent from the same period of last year, due to increase in estimated employee compensation compared to the same period last year.

Financial cost on 1st quarter of 2024 decreased 25.62 percent from the same period of last year, mainly due to long-term loans repayment from subsidiary.

As a result, cost of goods sold and expenses on 1st quarter of 2024 slightly increased 2.88 percent from the same period of last year.

3. Profit

Consolidated financial statements		(Thousands Baht)		
	1st Quarter		Change	
	2024	2023	Amount	%
Gross profit	348,895	175,407	173,488	98.91%
Profit before income tax	179,498	54,694	124,804	228.19%
Net profit for period	162,573	50,995	111,578	218.80%

From revenues, cost of goods sold and expenses factors, company profit before income tax of 1st quarter 2024 was 179.50 million baht increased 228.19 percent and net profit of 1st quarter ended March 31, 2024 was 162.57 million baht increased 218.80 percent from the same period of last year.

Sincerely Yours,

(Ms.Orawan Sangwongkit)

Chief Financial Officer