

15 May 2024

Subject Management's Discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2024

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2024

1 set each of Thai and English

Nova Organic Public Company Limited ("NV") and its subsidiaries ("the Group") would like to submit the Company's audited Financial Statement for the First Quarter ended 31 March 2024 to The Stock Exchange of Thailand.

The operation results of NV for the First Quarter ended 31 March 2024 registered a net loss amounting 17.27 Million Baht. Please see further details in the Management's Discussion and Analysis of the Financial Statement as attached.

Please be informed accordingly.

Best regards,

(Ms. Yupin Chanjuthamard)
Chief Executive Officer

The Management's discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2024

Summary of operating performance

	Million baht					
	Q1'24		Q1'23		Increase (Decrease)	
Revenue from sales	137.76	100%	169.83	100%	(32.07)	-19%
Cost of sales	80.84	59%	92.75	55%	(11.91)	-13%
Gross profit	56.92	41%	77.08	45%	(20.16)	-26%
Other income	0.50	0%	0.93	1%	(0.44)	-47%
Selling expenses	55.85	41%	54.09	32%	1.75	3%
Administrative expenses	20.96	15%	21.68	13%	(0.72)	-3%
Profit from operating activities	(19.39)	-14%	2.25	1%	(21.64)	-963%
Finance income	0.40	0%	0.82	0%	(0.42)	-52%
Reversal of the debt provision	-	0%	2.08	1%	(2.08)	-100%
Gain (loss) from sale of assets	-	0%	(2.03)	-1%	2.03	0%
Reversal of expected credit loss	-	0%	-	0%	-	0%
Gain (loss) from changing and terminating the lease	-	0%	-	0%	-	0%
Gain(loss) on revaluation of investments	2.54	2%	1.04	1%	1.49	143%
Finance costs	(0.81)	-1%	(0.62)	0%	(0.19)	30%
Profit(loss) before income tax	(17.27)	-13%	3.54	2%	(20.81)	-588%
Tax income (expense)	-	0%	(0.69)	0%	0.69	-100%
Profit (loss) for the period	(17.27)	-13%	2.85	2%	(20.11)	-707%
Actuarial gains for employee benefit plans	-	0%	-	0%	-	0%
Income taxes relate to items that will not be reclassified subsequently to profit or loss.	-	0%	-	0%	-	0%
Total comprehensive income	(17.27)	-13%	2.85	2%	(20.11)	-707%

operating performance

The Group's total sales revenue for the First Quarter ended 31 March 2024 was 137.76 Million Baht, which decreased 19 percent from the same period last year. The main reason is coupled with the current economic recession. As a result of this, brings to the decreased of sale order quantity of this product.

Gross Profit

Gross Profit for the First Quarter ended 31 March 2024 was 56.92 million Bath, It was decreased 26 percent from the same period last year. Because the production cost of the marketed product group has a high cost. In addition, the company has organized a free product promotion in the sale of a set of products to stimulate consumer purchases. As a result, gross profit has decreased.

Selling Expenses

Selling expenses for the First Quarter ended 31 March 2024 were 55.85 million Baht. It was Increased 1.75 million Baht or 3 percent from the same period last year, mainly due to the company add the advertising and promotion expenses such as television program broadcast time rent, advertising production cost, actor salary and promotion cost. In line with the current market situation.

Administrative Expenses

Administrative expenses for the First Quarter ended 31 March 2024 were 20.96 million Baht. It was decrease million Baht or 3 percent due to decreased administrative expenses

Net Profit

The Company has net loss for the First Quarter ended 31 March 2024 was 17.27 million Baht, It was decreased of 20.11 Million Baht or equals to 707 percent from the same period last year.

Financial Position

รายการ	ณ 31 มีนาคม 2567 ล้านบาท	ณ 31 ธันวาคม 2566 ล้านบาท	เพิ่มขึ้น (ลดลง)	%เพิ่มขึ้น (ลดลง)
สินทรัพย์รวม	1,380.00	1,358.00	22.00	2%
หนี้สินรวม	154.00	114.00	40.00	35%
ส่วนของผู้ถือหุ้น	1,227.00	1,244.00	(17.00)	-1%

Total Assets

Total assets as of 31 March 2024 were 1,380 million Baht. It was increase 22 Million Baht from 31 December 2023 due to Investments in Associates

Total Liabilities

Total liabilities as of 31 March 2024 were 154 Million Baht, It were increased 40 Million Baht from 31 December 2023 Mostly increase from financial institution loans

Shareholders' equity

Shareholders' equity as of 31 March 2024 were 1,227 million Baht, It were decreased 17 Million Baht from 31 December 2023 by from the loss for the first quarter of 2024 in the amount of 17.27 million baht