

August 14, 2024

Subject : Management Discussion and Analysis for Six-month and 2nd quarter ended June 30, 2024

Attention : President

The Stock Exchange of Thailand

Operating Performance

1. Revenues

Consolidated financial statements							(Thousands Baht)	
	Six-month		Change		2 nd Quarter		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
Revenue from sales	1,613,316	1,618,358	-5,042	-0.31%	740,966	883,975	-143,009	-16.18%
Other income	22,537	12,966	9,571	73.82%	10,525	7,522	3,003	39.92%
Total Revenue	1,635,853	1,631,324	4,529	0.28%	751,491	891,497	-140,006	-15.70%

Revenue from sales for the six-month and 2nd quarter of 2024 slightly decreased 0.31 and 16.18 percent from the same period of last year, main attributions are a decrease in total sales volume and slightly decrease in sales price, while Thai baht depreciated. Other income for the six-months and 2nd quarter of 2024 increased 73.82 and 39.92 percent from the same period of last year, mainly due to interest received and gain in foreign exchange. As a result, total revenue for the six-month of 2024 slightly increased 0.28 and 2nd quarter of 2024 decreased 15.70 percent from the same period of last year.

2. Cost of goods sold and expenses

Consolidated financial statements							(Thousands Baht)	
	Six-month		Change		2 nd Quarter		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
Cost of goods sold	-986,611	-1,143,482	156,871	-13.72%	-463,156	-584,506	121,350	-20.76%
Selling expenses	-242,361	-221,910	-20,451	9.22%	-97,427	-125,452	28,025	-22.34%
Administrative expenses	-71,524	-64,880	-6,644	10.24%	-35,769	-36,149	380	-1.05%
Finance Costs	-1,337	-1,856	519	-27.96%	-617	-888	271	-30.52%
Total	-1,301,833	-1,432,128	130,295	-9.10%	-596,969	-746,995	150,026	-20.08%

Cost of goods sold for six-months and 2nd quarter of 2024 decreased 13.72 and 20.76 percent from the same period of last year, mainly due to decrease in the price of raw materials and electricity cost, combined with a decrease in sales volume compare to the same period of last year.

Selling expenses for six-months of 2024 slightly increased 9.22 percent from the same period of last year, due to the significant increase in the proportion of sales volume under CNF terms, as a result in higher freight cost. Selling expenses for 2nd quarter of 2024 decreased 22.34 percent from the same period of last year, due to decrease in freight prices and lower sale volume under CNF terms, as a result in lower freight cost.

Administrative expenses for six-months of 2024 slightly increased 10.24 percent and 2nd quarter of 2024 slightly decreased 1.05 percent from the same period of last year, mainly due to estimated employee compensation.

Financial cost of changing on the period of 2024 compared to the same period of last year, mainly due to long-term loan repayment from subsidiary. As a result, the six-months and 2nd quarter of 2024 significantly decreased by 27.96 and 30.52 percent from the same period of last year.

As aforementioned factors, cost of goods sold and expenses on six-month and 2nd of 2024 decreased by 9.10 and 20.08 percent from the same period of last year.

3. Profit

Consolidated financial statements							(Thousands Baht)	
	Six-month		Change		2 nd Quarter		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
Gross profit	626,705	474,876	151,829	31.97%	277,810	299,469	-21,659	-7.23%
Profit before income tax	334,020	199,196	134,824	67.68%	154,522	144,502	10,020	6.93%
Net profit for period	303,470	181,351	122,119	67.34%	140,897	130,356	10,541	8.09%

From revenues, cost of goods sold and expenses factors, company profit before income tax of six-month and 2nd quarter of 2024 was 334 and 155 million baht increased 67.68 and 6.93 percent from the same period of last year. The net profit for six-months and 2nd quarter ended June 30, 2024 was 303 and 141 million baht increased 67.34 and 8.09 percent from the same period of last year.

Sincerely Yours,

(Ms.Orawan Sangwongkit)

Chief Financial Officer