

13 November 2024

The Director and Manager  
The Stock Exchange of Thailand  
93 Rachadapisek Road  
Dindaeng, Dindaeng, Bangkok

Dear Sir:-

Subject: Management's Discussion and Analysis of Financial Results for Q3'2024

The company would like to disclose the information concerning the operating result for the 3<sup>rd</sup> quarter of 2024 compared to the same period of previous year. The details are as follows:-

## **1. The Business Operation**

### **1.1 Net Sales**

For Q3'2024, the company's net sales amounted to Baht 360.02 million, a decrease of Baht 70.31 million or 16.34% compared to Q3'2023, due to the economic slowdown which resulted in demand for product has decreased. The decrease in sales resulted from sales volume and sales price decreased. Sale volume decreased from both domestic sale and export sale. Selling price decreased due to the decrease of raw material price and price competition.

The proportion of sales: 85.66% came from domestic and 14.34% came from export.

### **1.2 Cost of sales**

In Q3'2024, cost of sales was Baht 370.65 million, a decrease of Baht 74.81 million or 16.79% compared to Q3'2023. This was because sale volume and raw material prices were lower than the same period last year.

1.3 The operating expenses in Q3'2024 amounted of Baht 40.71 million, an increase of Baht 11.09 million or 37.44% compared to Q3'2023, mainly due to the loss from exchange rate fluctuation.

1.4 For Q3'2024, net loss amounted of Baht 46.54 million, an increase of Baht 8.97 million or 23.88% compared to Q3'2023, due to due to the economic slowdown which resulted in demand for product has decreased, price competition and exchange rate fluctuations.

## **2. The Financial Position**

### **2.1 Assets**

As at 30 September 2024, the total assets are worth Baht 1,765.78 million, representing a decrease of Baht 75.70 million or 4.11% from 31 December 2023. The main reason was inventories decreased from both quantity and price and trade receivables decreased from sales volume while cash and cash equivalents increased due to the receipt of payment from customers towards the end of the quarter.

### **2.2 Liabilities**

Liabilities as at 30 September 2024, the total liabilities are Baht 453.61 million, a decrease of Baht 4.37 million or 0.95% from the previous year. The reason was due to repayment of trade payable and short-term loans from financial institution (Trust receipts).

### **2.3 Debt to Equity Ratio**

As at 30 September 2024, the company's debt to equity ratio was 0.24 down from the previous year due to the payment for trade payable and short-term loans from financial institution (Trust receipts).

Yours faithfully,

(Mr.Akamin Nganthavee)

Managing Director