



Unit (Million Baht)	Q1/2023	Q1/2022	Growth rate (%)
Income from product sales	227.03	288.83	-21.40%
Total income	257.65	296.13	-12.99%
Gross Profit (Loss)	10.27	19.44	-47.18%
Profit (loss) from sales of products	-8.82	7.93	-211.20%
Profit (loss) from a valuation of equity instruments	29.84	-10.37	387.68%
Net Profit (Loss)	21.02	-2.15	1076.34%
Gross Profit Margin (%)	4.52%	6.73%	
Net Profit Margin (%)	8.16%	-0.73%	
Sales profit margin	-3.42%	2.68%	

The company has a net profit in quarter 1/2023 total of 21.02 million baht, profit increased by 23.17 million baht or by 1,076.34% compared to quarter 1/2022 which had a net loss of 2.15 million baht. This was a result of gains on the valuation of equity instruments in the 1st quarter of 2023 in the amount of 29.84 million baht and the reversal of allowance for inventories valuation in the amount of 25.99 million baht.

**The company has business operations from the production and sale of products** Quarter 1/2023 amounted to 8.82 million baht, resulting in a decrease in profit of 16.75 million baht or 211.20 % compared to the quarter 1/2022 with a profit of 7.93 million baht. Due to the market price of raw materials has continuously decreased. As a result, the selling price decreased according to the market price of raw materials and **The company has a profit from a valuation of equity instruments** In the quarter 1/2023 in the amount of 29.84 million baht, the profit increased by 40.21 million baht or increased by 387.68% compared to the quarter 1/2022 which had a loss from the aforementioned transaction of 10.37 million baht. Gain on the valuation of equity instruments in Q1/2023 amounted to 29.84 million baht, consisting of unrealized gains of 30.70 million baht and realized losses of 0.86 million baht.

**In terms of income, the company has income from the production and sale of products** In the quarter 1/2023, the amount was 227.03 million baht, a decrease of 61.80 million baht or a decrease of 21.40% compared to the quarter 1/2022.

The income from the production and sale of goods was similar in the amount of 288.83 million baht. Causing customers to delay orders to assess the situation.

#### Cost of sales

The company has a cost of sales in the quarter 1/2023 in the amount of 216.76 million baht, a decrease of 52.67 million baht or 19.55 % compared to the quarter 1/2022 which has a cost of sales of 269.43 million baht. The decrease in the cost of sales was a result of the reversal of the 25.99 million baht allowance for the valuation of goods, including a decrease in sales volume.

**Quarterly Distribution Costs** 1/2023, the company has distribution costs of 7.76 million baht, an increase of 0.41 million baht or 5.59 % compared to the quarter 1/2022, which was 7.35 million baht. Due to rising oil prices as a result, the transportation costs increased, but the company was able to manage and control the transportation costs within the specified framework as well. This can be clearly seen when comparing the cost of distribution with the income from sales.

#### Administrative expenses

The company had administrative expenses for the quarter 1/2023 in the amount of 10.09 million baht, an increase of 2.11 million baht, an increase of 26.49 % compared to the quarter 1/2022 in the amount of 7.97 million baht due to the company adjusting personnel in management. to set appropriate management strategies concise and compact.



### Asset

As of March 31, 2023, the company had total assets of 1,374.89 million baht, an increase of 22.00 million baht or an increase of 1.63 % compared to December 31, 2022, total assets of 1,352.89 million baht due to investments in equity instruments increased by 27.26. million baht

Key financial ratios	Q1/2023	Q1/2022
Days of accounts receivable	106	95
Liquidity ratio (times)	11.14	4.82
Debt to Equity Ratio (D/E)	0.21	0.31

### Debt

As of March 31, 2023, the company has total liabilities of 240.98 million baht, an increase of 0.98 million baht or an increase of 0.41 %, which is close to December 31, 2022, which amounted to 241 million baht.

**The number of days of trade receivables per revenue** Quatre 1/2023 was 106 days, an increase of 11 days compared to 95 days in Q1/2022, with the company using a strategy to expand its customer base. and use a flexible credit term strategy to increase the sales volume and maintain the existing customer base to prevent competition from competitors.

### Equity

As of March 31, 2023, the company had total shareholders' equity of 1,132.19 million baht, an increase of 21.02 million baht or an increase of 1.89 % compared to December 31, 2022, in the amount of 1,111.89 million baht, resulting from the net profit in the first quarter of 2023 in the amount of 21.02 million baht.

**The liquidity ratio** in quarter 1/2023 is 11.14 times, an increase from quarter 1/2022 which is 4.82 times because the company has paid short-term loan liabilities from financial institutions. from purchasing raw materials.

**Debt to Equity Ratio** The company has the ability to manage debt better than before because of the company's Payment of accounts payable for the purchase of raw materials as a result, the proportion of liabilities decreased from the 1st quarter of 2022, which was 0.31 times, to only 0.21 times in the 1st quarter of 2023.

Yours sincerely,

-Ms.Laphassarin Kraiwongwanitrungrung-  
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Managing Director