



Unit (Million Baht)	Q2/2023	Q2/2022	Growth rate (%)	6M/2023	6M/2022	Growth rate (%)
Income from product sales	202.30	224.65	(9.95)	429.33	513.48	(16.39)
Total income	204.15	227.44	(10.24)	442.27	523.57	(15.53)
Gross Profit (Loss)	(6.87)	22.95	(129.95)	3.39	42.38	(91.99)
Profit (loss) from sales of products	(28.06)	4.45	(730.42)	(36.87)	12.67	(391.04)
Profit (loss) from a valuation of equity instruments	(19.53)	(3.72)	(425.41)	10.31	(14.09)	173.17
Net Profit (Loss)	(47.59)	0.73	(6,588.93)	(26.56)	(1.42)	(1,771.13)
Gross Profit Margin (%)	(3.40)	10.21		0.79	8.25	
Sales profit Margin	(13.87)	1.98		(8.59)	2.47	
Net profit Margin (%)	(23.31)	0.32		(6.01)	(0.27)	

The company has lost from the production and sale of goods.

Quarter 2/2023 amounted to 28.06 million baht, an increase of 32.51 million baht or an increase of 730% compared to the quarter 2/2022 with a profit of 4.45 million baht.

The Company recognizes loss on the valuation of financial assets.

In Q2/2023, the amount was 19.53 million baht, an increase of 15.81 million baht in losses or an increase of 425.41% compared to Q2/2022, which had a loss from such transactions of 3.72 million baht as a result of unrealized losses. It is only a change in the fair value of investments and securities prices. according to accounting standards.

The company had a net loss for Q2/2023 of 47.59 million baht, a decrease of 48.32 million baht or 6589% compared to Q2/2022 with a net profit of 0.73 million baht.

If evaluating the total income for the 6 months of 2023

The company has a total income of 442.27 million baht, a decrease of 81.29 million baht or a decrease of 15.53% compared to the 6 months of 2022 with a total income of 523.57 million baht.

The company's total loss from sales of products for the 6 months of 2023 was 36.87 million baht, an increase of 49.54 million baht or 391.04% loss compared to the 6 months of 2022 which had a profit from sales of 12.67 million baht.

The Company recognized gains from the valuation of equity instruments for the 6-month period of 2023 the amount of 10.31 million baht, an increase of 24.40 million baht or 173.17% compared to the 6-month period of 2022, which had a high loss from the valuation of equities up to 14.09 million baht.

Total operating results for the first 6 months of 2023, the company had a net loss of 26.56 million baht, an increase of 25.14 million baht or 1,771.13 % loss compared to the first 6 months of 2022, which had a net loss of 1.42 million baht.

The company had income from sales of products in Q2/2023 in the amount of 202.30 million baht, a decrease of 22.35 million baht or 9.95% compared to Q2/2022, which had income from sales of 224.65 million baht due to the price of steel wire products. It has been steadily decreasing since the beginning of 2022, and the price has stabilized in Q2/2023. However, the sales volume of the 2nd quarter for both years is at a similar level.



Total income for Q2/2023 was 204.15 million baht, a decrease

of 23.29 million baht or 10.24% compared to Q2/2022, which had a total income of 227.44 million baht due to the price of steel products has decreased continuously and stabilized in Q2/2023, as well as other income has decreased for other income, it consists of Income from the sale of scrap wire from production and interest income.

Asset

As of June 30, 2023, the company had total assets of 1,365.20 million baht, an increase of 12.31 million baht or 0.91% compared to December 31, 2022, which had total assets of 1,352.89 million baht due to the company increased other current financial assets arising from the fair value adjustment as of 30 June 2023

Cost of sales

The company has a cost of sales for Q2/2023 in the amount of 209.17 million baht, an increase of 7.47 million baht or 3.70% compared to Q2/2022, which had a cost of sales of 201.71 million due to a slight increase in sales volume in Q2/2023. In addition, in Q2/2023, an allowance for losses from product prices was lower than the cost price for a certain amount. The allowance is part of the cost of sales.

Dept

As of June 30, 2023, the company had total liabilities of 279.87 million baht, an increase of 38.88 million baht or 16.13% compared to December 31, 2022, which had total liabilities of 241.00 million baht, mainly due to the purchase of raw materials to support the needs of customers as a result, the use of credit lines from financial institutions and trade creditors increased.

Distribution costs

In Q2/2023, the company had distribution costs of 7.94 million baht, an increase of 0.71 million baht or an increase of 9.80% compared to Q2/2022, which amounted to 7.23 million baht. due to increased sales volume as a result, the cost of transporting goods for distribution increases. Even in the situation of rising oil prices, the Company was still able to manage and control the cost of transportation within the specified framework as well. This can be clearly seen when comparing the cost of distribution with the income from sales.

Equity of shareholder

As of June 30, 2023, the company had shareholders' equity of .33 million baht, a decrease of 26.56 million baht or 2.39% compared to December 31, 2022, which had shareholders' equity of 1,111.89 million baht.

Key financial ratios	Q2/2566	Q2/2565
Days of accounts receivable	125	123
Number of days inventory	81	110
Liquidity ratio (times)	7.07	3.81
Debt to Equity ratio (D/E)	0.26	0.37

Administrative expenses

The company had administrative expenses in Q2/2023 in the amount of 12.67 million baht, an increase of 2.28 million baht compared to Q2/2022 in the amount of 10.39 million baht or an increase of 21.92% due to Q2/2023, the company has improved and allocated personnel structure to be suitable for operations. This results in increased personnel expenses. In addition, there was an allowance for doubtful accounts in 2/2023 for a certain amount, which is based on the principle of careful accounting only

The number of days of trade receivables per revenue in Q2/2023 was 125 days, an increase of 2 days compared to Q2/2022, which was 123 days because the sales department penetrated the provincial retail customer market. to expand the customer base and increase sales volume using credit term flexibility strategies

The number of days of inventories to revenue in Q2/2023 was 81 days, which decreased by 29 days compared to Q2/2022 which was 110 days due to inventory management suitable for production and sales. The quantity of products in stock has decreased. compared to the same period last year. This is to prevent the risk of volatility in world steel prices.



The liquidity ratio in Q2/2023 was 7.07 times, an increase of 3.26 compared to Q2/2022, which had a ratio of 3.81 times as a result of a decrease in current liabilities. Due to short-term loan payments to purchase raw materials to financial institutions.

The debt to equity of shareholder ratio in Q2/2023 was 0.26 times, a decrease of 0.11 compared to Q2/2022, which was 0.37 due to short-term loan payments to purchase raw materials to financial institutions. As a result, the proportion of liabilities decreases more than the decrease in shareholders' equity.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitrungrung -
(Ms.Laphassarin Kraiwongwanitrungrung)
Managing Director