



Unit (Million Baht)	Y 2023	Y 2022	Growth rate (%)
Income from product sales	731.63	941.14	(22.26)
Total income	737.52	960.14	(23.21)
Gross Profit (Loss)	8.16	(4.39)	285.88
Profit (loss) from sales of products	(68.83)	(69.57)	1.08
Profit (loss) from a valuation of equity instruments	(42.45)	(152.74)	72.21
Net Profit (Loss)	(111.27)	(222.02)	49.88
Gross Profit Margin (%)	1.12%	(0.47%)	
Sales profit Margin	(9.41%)	(7.39%)	
Net profit Margin (%)	(15.09%)	(23.12%)	

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

The cost of raw materials has declined due to the decline in global steel prices. In addition, there was a reversal of the reduction in the value of inventories in the amount of 16 million baht, along with increased production costs, including electricity costs and other expenses, resulting in 2023 having a loss from product sales in the amount of 68.83 million baht. Loss decreased by 0.74 million baht or 1.08 % compared to 2022, which had a loss of 69.57 million baht.

The Company recognizes losses in the valuation of financial assets.

In 2023, the amount was 42.45 million baht, a loss reduced by 110.29 million baht or a decrease of 72.21% compared to 2022, which had a loss of 152.74 million baht, which was an unrealized loss from changes in the fair value of investments and prices and securities according to accounting standards and the warrant to purchase common shares expired on the conversion on October 15, 2023, therefore a loss occurred.

The company had a net loss for in 2023 of 111.27 million baht, a decrease of 110.75 million baht or 49.88% compared to 2022, which had a loss of 222.02 million baht, mainly due to decreased sales volume and high market competition resulting in price competition occurred.

The company had income from sales of products in 2023 in the amount of 731.63 million baht, a decrease of 209.51 million baht or 22.26% compared to 2022, which had income from product sales of 941.14 million baht, mainly due to decreased sales volume and high market competition resulting in price competition occurred.

Cost of sales.

In 2023 in the amount of 723.47 million baht, a decrease of 222.05 million baht or 23.48% when compared to 2022, which had cost of goods sold equal to 945.52 million baht, due to a decrease in sales volume, resulting the cost of goods sold decreases. In addition, there was a reversal of the reduction in the value of goods by 16 million baht.

Distribution costs

In 2023, the company had distribution costs of 28.09 million baht, a decrease of 0.39 million baht or a decrease of 1.36% compared to 2022, which amounted to 28.48 million baht due to decreased sales volume. As a result, the cost of transporting goods for sale will be reduced.

Administrative expenses

The company has administrative expenses in 2023 in the amount of 44.97 million baht, an increase of 2.17 million baht compared to 2022 in the amount of 42.80 million baht or an increase of 5.06% due to the company setting allowance for



doubtful debts in accordance with the prudent principles as prescribed by accounting standards.

Asset

This is because the company manages inventories and accounts receivable to be in line with the economic situation, sales volume, production volume. As a result, inventories and trade receivables decreased and the fair value of other current financial assets was adjusted. This complies with accounting standards, together with warrants to purchase common shares expire on the exercise date of conversion rights. As a result, total assets in 2023 amounted to 1,216 million baht, a decrease of 136 million baht or 10.05% compared to 2022, which was 1,352 million baht.

Liabilities

As of December 31, 2023, the company had total liabilities of 215.92 million baht, a decrease of 25.08 million baht or 10.41% compared to December 31, 2022, which had total liabilities of 241.00 million baht this is because the Company has repaid the loan from the purchase of raw materials and delayed the loan for the purchase of raw materials.

Equity of shareholder

As of December 31, 2023, the company had total shareholder equity of 1,000.98 million baht, a decrease of 110.91 million baht or 9.97% compared to December 31, 2022, which had shareholder equity of 1,111.89 million baht, arising from the year 2023 had a total comprehensive net loss of 110.91 million baht.

Key financial ratios	Y 2023	Y 2022
Days of accounts receivable	115	108
Number of days inventory	74	74
Liquidity ratio (times)	10.88	10.78
Debt to Equity ratio (D/E)	0.22	0.22

The number of trade receivable days per income in 2023 is 115 days, an increase of 7 days compared to 2022 which was

108 days because the economy after the Covid-19 situation has not yet fully recovered. Therefore, causing the debtor to delay repayment of debt.

The number of days of inventory remaining per revenue in 2023 is 74 days, compared to 2022, which is 74 days, due to inventory management to suit production and sales. The quantity of products in stock has decreased. This is to prevent the risk of fluctuations in world steel prices.

The liquidity ratio in 2023 is 10.88 times, an increase of 0.10 compared to 2022, which had a ratio equal to 10.78 times, resulting from a decrease in current liabilities. This is because the loan has been repaid from a financial institution.

The debt to equity of shareholder ratio in 2023 is 0.22 times compared to 2022, which is 0.22 times. This is due to effective debt management. As a result, the D/E ratio is very low compared to similar industrial sectors.

Yours sincerely,

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