



Management Discussion and Analysis
For Q3/2021

Financial Position

Unit : Million Baht	2021 As of Jun 30, 2021	2020 As of Jun 30, 2020
Current Asset	1,115.68	757.47
Total Assets	2,261.80	1,897.10
Current Liabilities	590.72	274.35
Total Liabilities	719.12	331.83
Total Equity	1,542.68	1,565.27

Ratio	2021 (Apr 1, 2021 – Jun 30, 2021)	2020 (Apr 1, 2020 – Jun 30, 2020)
Gross Profit Ratio	19.10	7.04
ROE	3.87	(0.68)
Current Ratio	1.89	2.76
Debt/Equity Ratio	0.47	0.21

Gross Profit Ratio in Q3/2021 had increased 12.06% from the same period of last year. This affected from the sales increase and cost management improvement. As a result, the cost of goods sold was significantly reduced.

Return on Equity (ROE) of Q3/2021 increased 4.55% compare to last year due to profit increased.

Current Ratio of Q3/2021 decreased 0.87 times due to liability increased from provisions for product warranty and the property decreased from amortized cost.

Debt/Equity Ratio of Q3/2021 increased 0.25 times derived from the equity decrease from dividend payment.



Performance

Unit: Million Baht	Q3/2021 (Apr 1 – Jun 30, 2021)	% on sale	Q3/2020 (Apr 1 – Jun 30, 2020)	% on sale
Revenue from sales	605.51	100.00%	245.88	100.00%
Other income	2.69	0.44%	7.07	2.88%
Cost of goods sold	-489.87	-80.90%	-228.57	-92.96%
Selling & admin expenses	-57.20	-9.45%	-37.61	-15.30%
Finance income	0.86	0.14%	0.00	0.00%
Finance cost	-0.36	-0.06%	-0.32	-0.13%
Income tax	-1.95	-0.32%	2.86	1.16%
Net profit	59.68	9.86%	-10.69	-4.35%
Gain (loss) from value of investment in equity	3.54	0.58%	0.00	0.00%
Total comprehensive income	63.22	10.44%	-10.69	-4.35%

Sales revenue in Q3/2021 was 605.51 million Baht, increased 359.63 million Baht or 146.26% compared to same period of last year. Such was result from the recovery of global economic after the first wave of pandemic outbreaks.

The net profit for Q3/2021 was 63.22 million Baht, increased 73.91 million Baht. It mainly affected from the increases of sales volume.

The Federation of Thai Industries reported performance of 6 months was increase 39% compared with the last year. Such affected from the recovery after the pandemic outbreaks whilst the export grew larger than expectation.

In view to current situation, Thai automotive industry in the second half will maintain steadily or may decline a little bit from its first half due to the even worse 3rd attack of pandemic. However, both domestic and global markets will accelerate after the proper coverage of vaccination worldwide.

Company shall closely monitor and adjust its strategy to cope with changing situations.