



Management Discussion and Analysis
For Q1/2021

Financial Position

Unit : Million Baht	2021 As of Dec 31, 2020	2020 As of Dec 31, 2019
Current Asset	1,243.05	1,024.18
Total Assets	2,392.86	2,191.50
Current Liabilities	631.97	436.81
Total Liabilities	762.26	511.97
Total Equity	1,630.60	1,679.53

Ratio	2021 (Oct 1 – Dec 31, 2020)	2020 (Oct 1 – Dec 31, 2019)
Gross Profit Ratio	14.33	15.07
ROE	2.99	2.10
Current Ratio	1.97	2.34
Debt/Equity Ratio	0.47	0.30

Gross Profit Ratio of Q1/2021 decreased 0.74% from the same period of last year as the affect from provisions for product warranty.

Return on Equity of Q1/2021 increased 0.89% from the same period of last year due to sales increased.

Current Ratio of Q1/2021 decreased 0.38 times, due to liability increased from provisions for product warranty.

Debt/Equity Ratio of Q1/2021 increased 0.16 times derived from the liability increased.



Performance

Unit: Million Baht	Q1/2021 (Oct 1, 2020 – Dec 31, 2020)	% on sale	Q1/2020 (Oct 1, 2019 – Dec 31, 2019)	% on sale
Revenue from sales	677.94	100.00%	619.23	100.00%
Other Income	4.93	0.73%	7.73	1.25%
Cost of goods sold	-580.76	-85.67%	-525.92	-84.93%
Selling & Admin expenses	-52.43	-7.73%	-63.33	-10.23%
Finance cost	-0.46	-0.07%	-0.05	-0.008%
Income tax	-0.51	-0.08%	-2.39	-0.39%
Net Profit	48.71	7.19%	35.27	5.70%
Gain (loss) from value of investment in equity	-1.13	-0.17%	0.00	0.00%
Total comprehensive income	47.58	7.02%	35.27	5.70%

Sales revenue in Q1/2021 was 677.94 million Baht, increased 58.71 million Baht or 9.48% 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 Q1/2021 was 47.58 million Baht, increased 12.31 million Baht. This affected from the sales increase.

The Federation of Thai Industries reported performance of 12 months period that the car production had dropped 29% (YoY). The figure comprised of the production for export at 49% and for local consumption at 51%. In area of motorcycle, the volume had dropped 20% (YoY), affected from the pandemic as mentioned.

It is expected that the COVID-19 situation will be lowered whilst Thai industry will continue to grow despite the arrival of new wave spreading. The government has launched several measures to stimulate the economic continuously.

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