

Subject Management Discussion and Analysis for the first quarter of 2023

To Managing Director

The Stock Exchange of Thailand

Asia Metal Public Company Limited (“the Company”) would like to inform the operating results of the consolidated financial statements for the first quarter ended March 31, 2023 as follows:

<b>Statement of Comprehensive Income</b> For the period ended 31 March	Year 2023	Year 2022	Change	
	Thousand Baht	Thousand Baht	Thousand Baht	%
<b>Revenue</b>				
Revenue from sale of goods and rendering of services	1,913,725	1,599,563	314,162	19.6%
Net foreign exchange Gain	-	16,497	(16,497)	-100.0%
Other income	24,220	9,805	14,415	147.0%
<b>Total income</b>	<b>1,937,945</b>	<b>1,625,865</b>	<b>312,080</b>	<b>19.2%</b>
<b>Expenses</b>				
Costs of sales of goods and rendering of services	1,690,922	1,485,795	205,127	13.8%
Distribution costs	20,524	17,858	2,666	14.9%
Administrative expenses	15,490	23,131	(7,641)	-33.0%
Net foreign exchange loss	7,086	-	7,086	100.0%
<b>Total expenses</b>	<b>1,734,022</b>	<b>1,526,784</b>	<b>207,238</b>	<b>13.6%</b>
<b>Profit(Loss) from operating activities</b>	203,923	99,081	104,842	105.8%
Finance costs	6,287	2,340	3,947	168.7%
Share of profit of associate accounted for using equity method	216	23,664	(23,448)	-99.1%
<b>Profit(Loss) before income tax expense</b>	197,852	120,405	77,447	64.3%
Income tax expense	37,343	17,717	19,626	110.8%
<b>Profit(Loss) for the period</b>	<b>160,509</b>	<b>102,688</b>	<b>57,821</b>	<b>56.3%</b>

### Revenue

Total revenue for the three-month period ended March 31, 2023 increasing 312.08 million baht or 19.2% , at 1,937.95 million baht (Q1-2022: 1,625.87 million baht) Due to the constant purchase of raw materials, the average cost is reasonable. inventory management and improve the utilization of existing assets to be more efficient.

### Expenses

Cost and selling and administrative expenses increasing 207.24 million baht or 13.6% at 1,734.02 million baht (Q1 2022 : 1,526.78 million baht) because.

- **Costs of sales of goods and rendering of services** For the year ended March 31, 2023, it was 1,690.92 million baht, an increase of 205.13 million baht or 13.8% (Q1 2022 : 1,485.79 million baht).due to increased sales revenue.

- **Distribution costs and Administrative expenses** for the year ended March 31, 2023, it was 43.10 million baht, increasing 2.11 million baht or 5.2% (Q1 2022 : 40.99 million baht). The main reason is due to net foreign exchange loss.

### Net profit

The Company had a Net profit for the period 160.51 million baht (Q1 2022 : 102.69 million baht), increasing of 57.82 million baht or 56.3%. Net profit margin 8.3% (Q1 2022 : 6.3%)

### Statement of financial position

	31-Mar-23	31-Dec-22	ผลต่าง	
	Thousand Baht	Thousand Baht	Thousand Baht	%
Current assets	2,404,404	2,343,538	60,866	2.6%
Non-current liabilities	2,083,834	2,033,464	50,370	2.5%
<b>Total Assets</b>	<b>4,488,238</b>	<b>4,377,002</b>	<b>111,236</b>	<b>2.5%</b>
Current liabilities	1,395,665	1,434,657	(38,992)	-2.7%
Non-current liabilities	83,467	93,748	(10,281)	-11.0%
Total Liabilities	1,479,132	1,528,405	(49,273)	-3.2%
Total Equity	3,009,106	2,848,597	160,509	5.6%
<b>Total Liabilities and Equity</b>	<b>4,488,238</b>	<b>4,377,002</b>	<b>111,236</b>	<b>2.5%</b>

### Financial Position

The statement of financial position as of 31 March 2023 has changes from the statement of financial position as of 31 December 2022 as follows:

**Total assets** 4,488.24 million baht, increasing 111.24 million baht, or 2.5 percent, **Total Liabilities** 1,479.13 million baht, decreasing 49.27 million baht, or 3.2 percent, and **Shareholders' Equity** 3,009.11 million baht, increasing 160.51 million baht, or 5.6%, due to the increase in performance with a Net Profit at the end of the period. and has unappropriated retained earnings totaling 1,904.49 million baht.

Please be informed accordingly

Yours sincerely

Mr. Chusak Yongvongphailboon

Managing Director

Asia Metal Public Company Limited