

Summary of performance comparison between 2021,2022 and 2023

Statement of financial position (THB Million)

Assets	2021	2022	2023	2021	2022	2023
Current assets						
Cash and cash equivalents	45.9	1,507.8	931.3	1.3%	24.8%	16.7%
Trade and other receivables	606.8	981.1	873.7	16.8%	16.1%	15.6%
Inventories	1,629.5	1,754.4	1,301.1	45.2%	28.9%	23.3%
Short-term loans to related parties	-	-	831.9	0.0%	0.0%	14.9%
Other current financial assets	-	109.9	10.2	0.0%	1.8%	0.2%
Other current assets	86.1	122.6	86.3	2.4%	2.0%	1.5%
Total current assets	2,368.4	4,475.7	4,034.5	65.7%	73.6%	72.2%
Non-current assets						
Restricted bank deposits	18.6	-	-	0.5%	0.0%	0.0%
Investments in joint ventures	40.5	34.2	30.6	1.1%	0.6%	0.5%
Long-term loans to joint ventures	15.8	14.5	13.6	0.4%	0.2%	0.2%
Long-term loan to associate	2.4	3.7	4.4	0.1%	0.1%	0.1%
Investment properties	-	-	-	0.0%	0.0%	0.0%
Plant and equipment	1,077.3	1,353.4	1,326.2	29.9%	22.3%	23.7%
Right-of-use assets	43.6	168.7	158.7	1.2%	2.8%	2.8%
Intangible assets	16.6	16.7	16.1	0.5%	0.3%	0.3%
Deferred tax assets	1.8	0.0	2.9	0.1%	0.0%	0.1%
Other non-current assets	21.4	12.8	4.0	0.6%	0.2%	0.1%
Total non-current assets	1,238.0	1,604.0	1,556.5	34.3%	26.4%	27.8%
Total assets	3,606.4	6,079.7	5,591.0	100.0%	100.0%	100.0%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from banks	495.7	-	-	13.7%	0.0%	0.0%
Short-term loans from related parties	-	-	-	0.0%	0.0%	0.0%
Trade and other payables	517.1	491.8	454.7	14.3%	8.1%	8.1%
Current portion of long-term loan	74.9	70.0	-	2.1%	1.2%	0.0%
Current portion of lease liabilities	22.8	12.7	14.1	0.6%	0.2%	0.3%
Income tax payable	24.9	16.9	13.4	0.7%	0.3%	0.2%
Other current financial liabilities	23.5	-	-	0.7%	0.0%	0.0%
Other current liabilities	22.2	41.1	33.7	0.6%	0.7%	0.6%
Total current liabilities	1,181.2	632.5	515.9	32.8%	10.4%	9.2%
Non-current liabilities						
Long-term loan	-	200.0	-	0.0%	3.3%	0.0%
Lease liabilities	21.3	162.4	158.0	0.6%	2.7%	2.8%
Provision for long-term employee benefits	27.4	30.8	34.2	0.8%	0.5%	0.6%
Deferred tax liabilities	-	20.4	-	0.0%	0.0%	0.0%
Other non-current financial liabilities	-	-	-	0.0%	0.3%	0.0%
Other non-current liabilities	-	-	-	0.0%	0.0%	0.0%
Total non-current liabilities	48.7	413.6	192.2	1.4%	6.8%	3.4%
Total liabilities	1,229.9	1,046.1	708.2	34.1%	17.2%	12.7%
Shareholders' equity						
Registered	1,700.0	2,125.0	2,125.0	47.1%	35.0%	38.0%
Issued and paid-up	1,700.0	2,125.0	2,125.0	47.1%	35.0%	38.0%
Share premium	-	1,890.0	1,890.00	0.0%	31.1%	33.8%
Deficit on business combination under common control	- 50.5	- 50.5	- 50.50	(1.4%)	(0.8%)	(0.9%)
Retained earnings						
Appropriated - statutory reserve	43.0	123.2	144.40	1.2%	2.0%	2.6%
Statutory reserve - subsidiaries	-	-	-	0.0%	0.0%	0.0%
Unappropriated	674.4	941.1	771.55	18.7%	15.5%	13.8%
Other component of shareholders' equity	9.6	4.8	2.40	0.3%	0.1%	0.0%
Total shareholders' equity	2,376.5	5,033.5	4,882.8	65.9%	82.8%	87.3%
Total liabilities and shareholders' equity	3,606.4	6,079.7	5,591.0	100.0%	100.0%	100.0%

Summary of performance comparison between 2021,2022 and 2023

Statement of comprehensive income (THB Million)	2021	2022	2023	2021	2022	2023
Sales	4,985.5	7,123.5	5,439.4	99.0%	99.0%	99.0%
Other income	50.9	71.9	53.8	1.0%	1.0%	1.0%
Total revenues	5,036.4	7,195.4	5,493.2	100%	100%	100.0%
Expenses						0.0%
Cost of sales	3,931.8	5,709.1	4,720.0	78.9%	80.1%	86.8%
Selling and distribution expenses	182.1	230.5	169.9	3.7%	3.2%	3.1%
Administrative expenses	155.8	194.4	166.3	3.1%	2.7%	3.1%
Loss on exchange rate and fair value adjustment	41.7	44.4	54.7	0.8%	0.6%	1.0%
Total expenses	4,311.4	6,178.4	5,111.0	86.5%	86.7%	94.0%
Gross Margin	725.0	1,017.0	382.2	14.5%	14.3%	7.0%
Share of loss from joint ventures	(2.8)	(0.7)	(1.4)	(0.1%)	(0.0%)	(0.0%)
Share of profit from associate	0.9	1.2	0.7	0.0%	0.0%	0.0%
Finance income	14.0	3.7	30.8	0.3%	0.1%	0.6%
Finance cost	(20.8)	(36.2)	(15.5)	(0.4%)	(0.5%)	(0.3%)
Profit before income tax expenses	716.4	984.9	396.8	14.4%	13.8%	7.3%
Income tax expenses	(77.4)	(125.8)	(13.8)	(1.6%)	(1.8%)	(0.3%)
Profit for the year	639.0	859.1	382.9	12.8%	12.1%	7.0%
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currency	7.3	(4.8)	(2.4)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods	7.3	(4.8)	(2.4)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial loss - net of income tax	(4.7)	(0.2)	0.0			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(4.7)	(0.2)	0.0			
Other comprehensive income for the year	2.6	(5.0)	(2.4)			
Total comprehensive income for the year	641.6	854.1	380.6			
Profit attributable to						
Equity holders of the Company	653.0	859.1	382.9			
Former shareholder's equity before business restructuring	(14.0)	0.0	0.0			
Total comprehensive income attributable to	639.0	859.1	382.9			
Equity holders of the Company	652.8	854.1	380.6			
Former shareholder's equity before business restructuring	(11.1)	0.0	0.0			
	641.7	854.1	380.6			
Basic earnings per share Profit attributable to equity holders of the company	0.38	0.48	0.18			

Summary of performance comparison between 2021,2022 and 2023

		2564	2565	2566
Current ratio				
Current ratio	time	2.0	7.1	7.8
Quick ratio	time	0.6	3.9	3.5
Account receivable turnover ratio	time	8.9	9.0	5.9
Average debt collection period	days	41.0	40.7	62.2
Account payable turnover ratio	time	8.7	11.3	10.0
Average debt repayment	days	42.2	32.3	36.6
Inventory turnover ratio	time	2.9	3.4	3.1
Average inventory days	days	125.2	108.2	118.1
Cash Cycle	days	124.0	116.6	143.8
Profitability ratios				
Gross profit margin	%	21.1	19.9	13.2
Net profit margin	%	12.8	12.1	7.0
Return on Equity	%	26.9	17.1	7.8
Efficiency ratios				
Return of Assets	%	20.2	21.0	6.5
Return on fixed assets	%	63.0	71.6	28.5
Assets turnover ratio	time	1.4	1.5	1.0
Leverage Ratios				
Debt to Equity ratio	time	0.5	0.2	0.1
Net debt to Equity ratio	time	0.2	(0.2)	(0.2)
Interest coverage ratio	time	34.9	28.1	24.6
Dividend payout ratio	%	0.0	71.8	138.7