

## Financial Overview

Item	Unit	2024	2023	2022
<b>Statement of income</b>				
Revenue from sales	Million Baht	6,182	6,830	5,960
Cost of sales	Million Baht	(4,297)	(4,802)	(4,204)
<b>Gross Profit</b>	<b>Million Baht</b>	<b>1,885</b>	<b>2,028</b>	<b>1,756</b>
Selling and distribution expenses	Million Baht	(172)	(164)	(241)
Administration expenses	Million Baht	(1,187)	(1,191)	(1,056)
Expected credit losses (reversal)	Million Baht	(120)	4	-
Other income	Million Baht	168	135	123
<b>Operating profit</b>	<b>Million Baht</b>	<b>574</b>	<b>812</b>	<b>582</b>
Share of profit from investments in associates	Million Baht	43	102	64
Other expenses	Million Baht	(1)	-	-
Finance income	Million Baht	15	10	1
Finance costs	Million Baht	(10)	(10)	(6)
<b>Profit before income tax expenses</b>	<b>Million Baht</b>	<b>621</b>	<b>914</b>	<b>641</b>
Income tax expenses	Million Baht	97	151	101
<b>Net profit</b>	<b>Million Baht</b>	<b>524</b>	<b>763</b>	<b>540</b>
Profit attributable to equity holders of the Company	Million Baht	476	717	504
Profit attributable to noncontrolling interests	Million Baht	48	46	36
<b>Statement of financial position</b>				
Cash and cash equivalents	Million Baht	703	727	917
Trade and other receivables	Million Baht	1,060	899	1,080
Short-term loans to related parties and interest receivables	Million Baht	95	-	-
Current portion of long-term loans to related party	Million Baht	35	-	-
Inventories	Million Baht	931	921	841
Other current financial assets	Million Baht	350	640	11
Other current assets	Million Baht	77	70	90
<b>Total current assets</b>	<b>Million Baht</b>	<b>3,251</b>	<b>3,257</b>	<b>2,939</b>
Long-term loans to related party, net of current portion	Million Baht	35	-	-
Other non-current financial assets	Million Baht	1,011	1,052	1,234
Investments in associates	Million Baht	461	444	341
Investments in joint venture	Million Baht	-	-	1
Investment properties	Million Baht	65	74	77
Property, plant and equipment	Million Baht	1,710	1,539	1,592
Right-of-use assets	Million Baht	274	300	57

Item	Unit	2024	2023	2022
Intangible assets	Million Baht	37	16	19
Deferred tax assets	Million Baht	97	59	56
Other non-current assets	Million Baht	15	79	61
<b>Non-current assets</b>	<b>Million Baht</b>	<b>3,705</b>	<b>3,563</b>	<b>3,438</b>
<b>Total assets</b>	<b>Million Baht</b>	<b>6,956</b>	<b>6,820</b>	<b>6,377</b>
Bank overdrafts and short-term loans from financial institutions	Million Baht	63	88	219
Trade and other payables	Million Baht	786	786	740
Current portion of lease liabilities	Million Baht	18	32	28
Income tax payable	Million Baht	66	55	56
Other current liabilities	Million Baht	57	39	30
<b>Current liabilities</b>	<b>Million Baht</b>	<b>990</b>	<b>1,000</b>	<b>1,073</b>
Lease liabilities, net of current portion	Million Baht	221	226	28
Provision for long-term employee benefits	Million Baht	229	177	180
Deferred tax liabilities	Million Baht	118	127	155
Other non-current liabilities	Million Baht	5	1	1
<b>Non-current liabilities</b>	<b>Million Baht</b>	<b>573</b>	<b>531</b>	<b>364</b>
<b>Total liabilities</b>	<b>Million Baht</b>	<b>1,563</b>	<b>1,531</b>	<b>1,437</b>
Share Capital				
Registered 200,000,000 Ordinary shares of Baht 1 each				
Issued and fully paid up 149,930,828 Ordinary shares of Baht 1 each	Million Baht	150	150	150
Share premium	Million Baht	725	725	725
Retained earning				
Appropriated-statutory reserve	Million Baht	20	20	20
Unappropriated	Million Baht	3,585	3,476	3,016
Other components of shareholders' equity	Million Baht	442	481	626
<b>Equity attributable to owners of the Company</b>	<b>Million Baht</b>	<b>4,922</b>	<b>4,852</b>	<b>4,537</b>
Non-controlling interests	Million Baht	471	437	403
<b>Shareholders' equity</b>	<b>Million Baht</b>	<b>5,393</b>	<b>5,289</b>	<b>4,940</b>
<b>Total liabilities and shareholders' equity</b>	<b>Million Baht</b>	<b>6,956</b>	<b>6,820</b>	<b>6,377</b>
Statement of cash flows				
Net cash flows from operating activities	Million Baht	472	998	676
Net cash flows used in investing activities	Million Baht	(86)	(757)	(171)
Net cash used in financing activities	Million Baht	(410)	(431)	(210)

Item	Unit	2024	2023	2022
Increase (decrease) in translation adjustments	Million Baht	-	-	(2)
<b>Net increase in cash and cash equivalents</b>	<b>Million Baht</b>	<b>(24)</b>	<b>(190)</b>	<b>293</b>
Cash and cash equivalents at beginning of the year	Million Baht	727	917	624
<b>Cash and cash equivalents at end of the year</b>	<b>Million Baht</b>	<b>703</b>	<b>727</b>	<b>917</b>

#### Information per share

Par value	Baht	1.00	1.00	1.00
Book value	Baht	32.81	32.36	30.26
Earnings per share	Baht	3.18	4.78	3.36
Market price at year end date	Baht	33.25	52.75	31.75
Dividend payment	Baht	1.50*	2.25	1.70

#### Financial Ratio

##### Liquidity ratio

Current Ratio	times	3.28	3.26	2.74
Quick Ratio	times	2.53	2.43	2.76
Liquidity of Cash Flow from Operation	times	0.47	0.96	0.67
Account receivable Turnover	times	6.25	7.19	6.05
Average Collection Period	days	58	50	60
Inventory Turnover	times	16.92	16.74	13.60
Average Sale Period	days	21	22	26
Account Payable Turnover	times	11.96	13.38	12.42
Average Payment Period	days	30	27	29
Cash Cycle	days	49	45	57

##### Profitability

Gross Profit Margin	%	30.50	29.69	29.45
Operation Profit Margin	%	6.58	9.92	7.69
Cash to Profit Margin	%	116.12	147.19	147.64
Return on Total Revenues	%	7.48	10.28	8.29
Return on Equity	%	9.74	15.28	11.47

##### Efficiency ratio

Return on assets	%	6.91	10.87	8.16
Return on fixed assets	%	38.10	54.17	44.64
Asset Turnover	%	0.92	1.06	0.98

##### Financial policy ratio

Debt to equity ratio	times	0.29	0.29	0.29
Interest coverage	times	60.65	113.09	133.00

Item	Unit	2024	2023	2022
Payout ratio (The Separate Financial Statements)	%	54.09*	55.96	56.29

\* The Board of Directors resolved to set dividend payment rate at Baht 1.50 per share, for further proposal to the shareholder's general meeting for approval on April 28, 2025.