

Financial Overview

Item	Unit	2023	2022	2021
Statement of income				
Revenue from sales	Million Baht	6,804	5,960	4,906
Cost of sales	Million Baht	4,802	4,204	3,453
Gross Profit	Million Baht	2,002	1,756	1,453
Selling and distribution expenses	Million Baht	164	241	212
Administration expenses	Million Baht	1,187	1,056	996
Operating profit	Million Baht	651	459	245
Share of profit from investments in associates	Million Baht	102	64	69
Other income	Million Baht	161	123	151
Other expenses	Million Baht	-	-	3
Finance income	Million Baht	10	1	1
Finance costs	Million Baht	10	6	5
Profit before income tax expenses	Million Baht	914	641	458
Income tax expenses	Million Baht	151	101	59
Net profit	Million Baht	763	540	399
Profit attributable to equity holders of the Company	Million Baht	717	504	373
Profit attributable to noncontrolling interests	Million Baht	46	36	26
Statement of financial position				
Cash and cash equivalents	Million Baht	727	917	624
Trade and other receivables	Million Baht	899	1,080	956
Inventories	Million Baht	921	841	864
Other current financial assets	Million Baht	640	11	8
Other current assets	Million Baht	70	90	64
Total current assets	Million Baht	3,257	2,939	2,516
Other non-current financial assets	Million Baht	1,052	1,234	1,299
Investments in associates	Million Baht	444	341	319
Investments in joint venture	Million Baht	-	1	1
Investment properties	Million Baht	74	77	81
Property, plant and equipment	Million Baht	1,539	1,592	1,579
Right-of-use assets	Million Baht	300	57	79
Intangible assets	Million Baht	16	19	24
Deferred tax assets	Million Baht	59	56	54
Other non-current assets	Million Baht	79	61	27
Non-current assets	Million Baht	3,563	3,438	3,463
Total assets	Million Baht	6,820	6,377	5,979

Item	Unit	2023	2022	2021
Bank overdrafts and short-term loans				
from financial institutions	Million Baht	88	219	206
Trade and other payables	Million Baht	786	740	652
Current portion of lease liabilities	Million Baht	32	28	35
Income tax payable	Million Baht	55	56	48
Other current liabilities	Million Baht	39	30	16
Current liabilities	Million Baht	1,000	1,073	957
Lease liabilities, net of current portion	Million Baht	226	28	45
Provision for long-term employee benefits	Million Baht	177	180	173
Deferred tax liabilities	Million Baht	127	155	167
Other non-current liabilities	Million Baht	1	1	1
Non-current liabilities	Million Baht	531	364	386
Total liabilities	Million Baht	1,531	1,437	1,343
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	3,476	3,016	2,687
Other components of shareholders' equity	Million Baht	481	626	677
Equity attributable to owners of the Company	Million Baht	4,852	4,537	4,259
Non-controlling interests	Million Baht	437	403	377
Shareholders' equity	Million Baht	5,289	4,940	4,636
Total liabilities and shareholders' equity	Million Baht	6,820	6,377	5,979
Statement of cash flows				
Net cash flows from operating activities	Million Baht	998	676	552
Net cash flows used in investing activities	Million Baht	(757)	(171)	(141)
Net cash used in financing activities	Million Baht	(431)	(210)	(61)
Increase (decrease) in translation adjustments	Million Baht	-	(2)	5
Net increase in cash and cash equivalents	Million Baht	(190)	293	355
Cash and cash equivalents at beginning of the year	Million Baht	917	624	269
Cash and cash equivalents at end of the year	Million Baht	727	917	624

Item	Unit	2023	2022	2021
Information per share				
Par value	Baht	1.00	1.00	1.00
Book value	Baht	32.36	30.26	28.41
Earnings per share	Baht	4.78	3.36	2.49
Market price at year end date	Baht	52.75	31.75	29.00
Dividend payment	Baht	2.25*	1.70	1.20
Financial Ratio				
Liquidity ratio				
Current Ratio	times	3.26	2.74	2.63
Quick Ratio	times	2.43	2.76	2.79
Liquidity of Cash Flow from Operation	times	0.96	0.67	0.70
Account receivable Turnover	times	7.16	6.05	5.49
Average Collection Period	days	50	60	66
Inventory Turnover	times	16.74	13.60	11.61
Average Sale Period	days	22	26	31
Account Payable Turnover	times	13.38	12.42	11.74
Average Payment Period	days	27	29	31
Cash Cycle	days	45	57	66
Profitability				
Gross Profit Margin	%	29.43	29.45	29.62
Operation Profit Margin	%	9.58	7.69	4.99
Cash to Profit Margin	%	153.05	147.64	225.62
Return on Total Revenues	%	10.28	8.29	7.38
Return on Equity	%	15.28	11.47	9.35
Efficiency ratio				
Return on assets	%	10.87	8.16	6.73
Return on fixed assets	%	54.17	44.64	37.97
Asset Turnover	%	1.06	0.98	0.91
Financial policy ratio				
Debt to equity ratio	times	0.29	0.29	0.29
Interest coverage	times	113.09	133.00	112.18
Payout ratio (The Separate Financial Statements)	%	55.96*	56.29	52.86

* The Board of Directors resolved to set dividend payment rate at Baht 2.25 per share, for further proposal to the shareholder's general meeting for approval on April 22, 2024.