

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

In the Year 2022, the Thailand's economy expanded by 3.20%, compared to 1.60% of the Year 2021. This growth was due to significant support from the recovery of the private consumption and tourism sectors, as COVID-19 restrictions were lifted, and the Thailand Pass registration was cancelled for foreign tourists from July 1, 2022. These factors led to an increase in foreign tourists and various government measures to boost domestic consumption, such as the Purchasing Power Enhancement Project for welfare cardholders, the Purchasing Power Enhancement Project for those in need of special assistance, and the Half-Half co-payment scheme, which contributed to supporting domestic demand and reducing the cost of living for the Thai's people. Meanwhile, the overall export performance continued to expand, growing 88.00% higher than in the Year 2021.

In 2022, the Company and its subsidiaries had sales revenue amounting to THB 8,479.12 million, an increase of THB 1,676.56 million representing 24.65 percent from the year 2021, net profit of THB 612.10 million, an increase of THB 498.06 million compared to the previous year, representing 436.74 percent. Cost of sales was THB 5,926.66 million, an increase of THB 1,065.65 million from the year 2021 representing 21.92 percent. Sales and administrative expenses amounted to THB 2,879.82 million, an increase of THB 464.88 million from the previous year, representing 19.25 percent. The reason for the increment of the Company's net profit was due to the efficiency of operations adjustment, sales increased with higher margins, and other income of THB 336.80 million from the sale of land, resulting gain on disposal of THB 392.65 million. However, dividend income decreased by THB 39.26 million. In addition, due to the COVID-19 pandemic, the Company's investments in other companies decreased, resulting in a lower dividend payment.

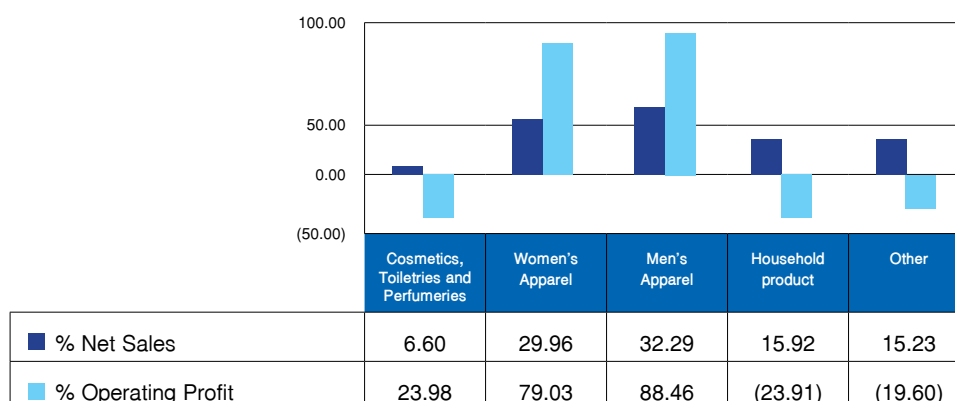
In 2022, the Company and its subsidiaries continuously maintain measures of cutting down inefficient expense, non-contributed cost to the growth of sales, and personnel cost, by utilizing existing personnel more effectively.

In the year 2022, the Company invested in four subsidiaries as follows:

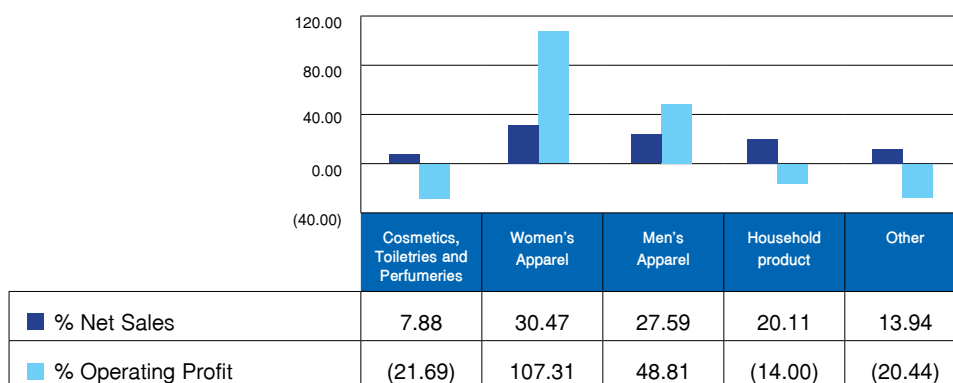
1. WBRE Company Limited which engages in real estate business by developing a housing project in Sriracha near the Saha Group Industrial Park in order to expand new business channels for the Company.
2. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important supply chain for the Company for the production of apparel products for distribution under the name of ICC International Public Company Limited. Thai Itokin Company Limited is the licensee of the brands sold by the Company, including producing uniforms and goods for domestic sales and export. It produces quality products.
3. Canchana International Co., Ltd. is a distributor of ICC International Public Company Limited's products in the Kingdom of Cambodia in order to expand the market to the CLMV region.
4. Tiger Distribution & Logistics Co.,Ltd is a company that provides Fulfillment and Warehouse Management Services, serving as a primary partner to the Company, its affiliates and external companies.

Performance and Profitability

Proportion of revenue from sale of goods and operating profit by segment 2022



Proportion of revenue from sale of goods and operating profit by segment 2021



Revenue from sale of goods

In the year 2022, the Company and its subsidiaries had sales revenue of THB 8,479.12 million, an increase of THB 1,676.56 million or 24.65 percent from year 2021 which sales revenue amounted to THB 6,802.56 million.

The revenue of the Company and its subsidiaries comprise four main product lines, namely cosmetics and perfumeries, women's apparel, men's apparel and household products. Comparison of the details of income and profit for each product line between year 2022 and 2021 is as follows:

(Unit : Million Baht)

Product Line	Net Sales		%	Profit from Sale		%
	2022	2021		Add(Reduce)	2022	
Cosmetic's and Perfumeries	559.46	535.86	4.40	(70.65)	(24.56)	(187.70)
Women's Apparel	2,540.21	2,072.91	22.54	232.78	121.50	91.58
Men's Apparel	2,737.69	1,877.08	45.85	260.58	55.26	371.53
Householdproduct	1,350.14	1,368.25	(1.32)	(70.42)	(15.85)	(344.38)
Other	1,291.62	948.46	36.18	(57.73)	(23.13)	(149.52)
Total	8,479.12	6,802.56	24.65	294.56	113.22	160.16

Cosmetics and Perfumeries

In year 2022, the Company had revenue from cosmetics and perfumeries amounting to THB 559.46 million, an increase of THB 23.60 million or 4.40 percent from year 2021, with operating loss an increase from year 2021 by THB 95.21 million or 187.70 percent due to the following:

- From the situation of COVID-19 pandemic as main reason that consumers reduce the use of cosmetics due to the new lifestyle such as wearing a hygienic mask, work from home etc. We looked at the cosmetics industry's recovery against each scenario, considering key factors: where and how products are being sold and what is being purchased.
- Price competition in ONLINE channels that are cheaper and more responsive to customers.
- Continuous competition from imported leading brand-name products in every year.

Women's Apparel

In the year 2022, the Company and its subsidiaries had revenue in the women's apparel group of THB 2,540.21 million, an increase of THB 467.30 million or 22.54 percent from the year 2021, with operating profit of in the year 2022 at THB 232.78 million, an increase of THB 111.28 million or 91.58 percent from the year 2021, mainly due to

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.
- Fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Men's Apparel

In the year 2022, the company had revenue in the men's apparel group of THB 2,737.69 million, an increase of THB 860.61 million or 45.85 percent from year 2021, with operating profit amounting to THB 260.58 million, an increase of THB 205.32 million or 371.53 percent from year 2021, mainly from

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.
- Men's apparel has been adjusted to penetrate new target groups for Gen Y in order to meet the needs of new customers. From now on, products in the Gen X group are prohibited to reduce the wearer's age below.
- Fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Household products

In the year 2022, the company had revenue in the household products group of THB 1,350.14 million, a decrease of THB 18.11 million or 1.32 percent from year 2021, with operating loss amounting to THB 70.42 million, a decrease of THB 86.27 million or 344.38 percent from year 2021, mainly from

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.

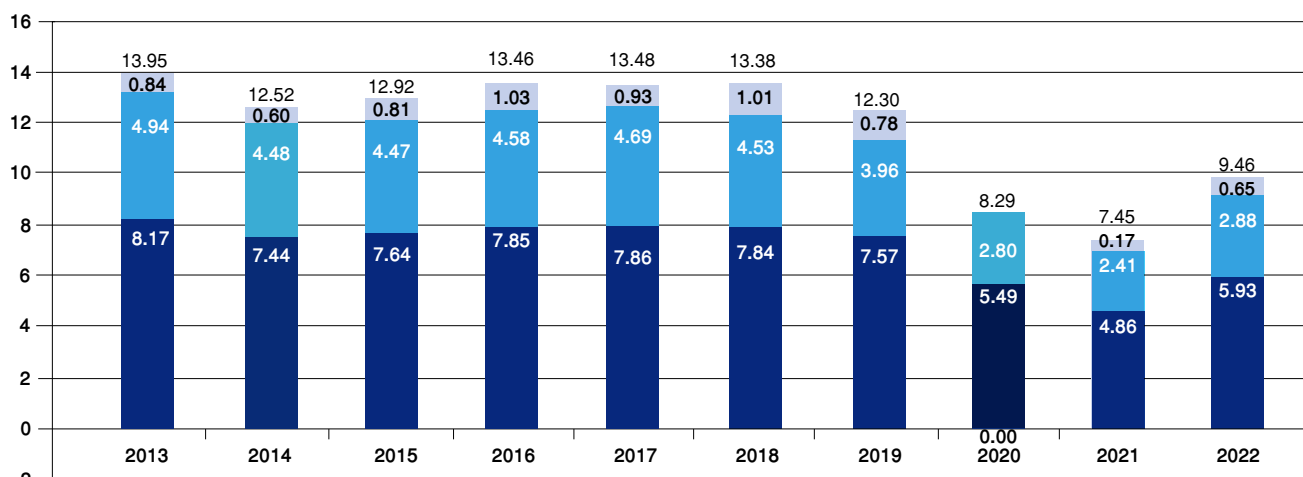
Others

The main income of other product's groups is from children's wear, workout apparel, sportswear and leather goods. In year 2022, the Company had revenue in other product's groups of THB 1,291.62 million, an increase of THB 343.16 million from year 2021 or 36.18 percent, with operating loss of THB 57.73 million, an increase of THB 80.86 million or 149.52 percent from year 2022 due to the epidemic situation COVID-19, the company has developed the products to be according with the situation. New products are being developed that help strengthen safety, body protection and clothes to be free from more viruses.

Other Income

In year 2022, the Company and its subsidiaries had other income totaling THB 976.96 million, an increase of THB 336.80 million or 52.61 percent from the year 2021, mainly from gain on disposal of land amounted to THB 392.65 million, while dividend income decreased by THB 39.26 million

Proportion of Revenue and Net Profit (Loss)



TOTAL REVENUE AND NET PROFIT(LOSS)

■ EARNINGS BEFORE TAX ■ TOTAL EXPENSES ■ COST OF SALES

Division Proportion of revenue and Net Profit (Loss) (billion Baht)

Cost of sales

In year 2022, the Company and its subsidiaries had the cost of sales of THB 5,926.66 million, an increase of THB 1,065.65 million or 21.92 percent from year 2021. In the year 2022 and 2021, the ratio of cost of sales to sales was 69.90 percent and 71.46 percent respectively, representing an increase of 1.56 percent due to after the situation of COVID-19 pandemic. The company has adapted the processes related to product management to be more efficient, developing products to target groups and have appropriate quantities as a result the ratio of cost of sales to sales decreased.

Selling and administrative expenses

In the year 2022, the Company and its subsidiaries had total selling and administrative expenses of THB 2,879.82 million, an increase from year 2021 by THB 464.88 million or 19.25 percent, equivalent to expenses to sales ratio of 33.96 percent compared to 35.50 percent in year 2021, a decrease by 1.54 percent, of which following are the details.

The Company and its subsidiaries had selling expenses in year 2022 in the amount of THB 1,879.57 million compared to THB 1,496.24 million in year 2021, increasing by THB 383.33 million or 25.62 percent due to the situation of the Coronavirus (COVID-19) outbreak, the company has improved by process that resulted in cost reductions. Therefore, the increase in selling expenses that varied as sales increase. The Company and its subsidiaries continuously maintain measures of cutting down inefficient expenses, non-contributed costs to the growth of sales and personnel costs, by utilizing existing personnel more effectively.

Administrative expenses for the Company and its subsidiaries in year 2022 amounted to THB 1,000.25 million, while in year 2021 administrative expenses totaled THB 918.70 million, increasing by THB 81.55 million or 8.88 percent mainly due to personnel costs, and the Company has utilized personnel more effectively.

Income tax expense

In year 2022, the Company's income tax amounted to THB 41.01 million compared to THB 57.52 million in year 2021, decreasing by THB 16.52 million, due to in year 2022 the Company has tax losses but has income tax expense from deferred tax expense, according to TAS 12 Income Taxes (TAS12).

Net profit

In year 2022, the Company and its subsidiaries recorded a net profit of THB 612.10 million, an increase of THB 498.06 million or 436.74 percent compared to the previous year with net profit due to improved operating results, sales with higher margins. Other income increasing THB 336.80 million from gain on disposal of land of THB 392.65 million and a decrease of dividend income of THB 39.26 million, continuous maintain measures of cutting down inefficient expenses, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

Analysis of Financial Status

Assets

As of 31 December 2022, the Company and its subsidiaries had total assets of THB 34,254.93 million, increased by THB 787.66 million from 31 December 2021, representing 2.35 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2022 in amount of THB 7,501.12 million or equivalent to 21.90 percent of total assets, increased by THB 324.44 million or 4.52 percent from Year 2021, with the following significant changes:

- Current investments increased by THB 1,289.01 million due to the management of deposits with a term of less than 3 months to more than 3 months to earn more interest.
- Other current assets increased by THB 185.05 million due to the investment of THB 192.00 million in gold bullion to increase financial stability.
- Account receivables and Other receivables increased by THB 100.31 million due to increased revenue from sales.
- Cash and cash equivalents decreased by THB 948.62 million due to the management of deposits with a term of less than 3 months to more than 3 months to earn more interest.
- Net inventory decreased by THB 265.70 million due to the company had increased inventories management since handling of inventories, ordering inventories more appropriately, managing optimum stock for each store.
- Output VAT on consignment sales of inventories decreased by THB 19.89 million due to more appropriate handling of consignment inventories in the delivery of its to the store, sold consignment inventories out faster and more.
- Real estate projects under development decreased by THB 12.17 million owing to 9 houses were sold.

Non-current assets as of 31 December 2022 in amount of THB 26,753.81 million or equivalent to 78.10 percent of total assets, increased by THB 463.22 million or equivalent to 1.76 percent from Year 2021, with the following significant changes:

- Other non-current financial assets increased by THB 550.46 million owing to the enforcement of the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) regard to fairness value appraisal of general investment amount that increased the Company's general investment value and THB 90.00 million investment in debt securities of Sahacogen Chonburi PCL.
- Other non-current assets increased by THB 41.25 million due to store security deposits and Revenue Department Receivable.
- Property, plant and equipment decreased by THB 152.16 million due to depreciation and write off property.

Liabilities

As of 31 December 2022, the Company and its subsidiaries had total liabilities of THB 5,678.34 million, increased by THB 72.09 million from Year 2021, representing 1.29 percent. Details of the significant changes are as follows:

Total current liabilities in amount of THB 1,962.73 million or equivalent to 34.57 percent of total liabilities, increased by THB 191.82 million from Year 2021, representing 10.83 percent due to increased by THB 92.62 million current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and THB 61.53 million of Trade payables and other payables.

Total non-current liabilities in amount of THB 3,715.60 million or equivalent to 65.43 percent of total liabilities, decreased by THB 119.73 million or equivalent to 3.12 percent from Year 2021 owing to decreased from provisions for employee benefits in amount of THB 99.33 million, lease liabilities in amount of THB 92.25 million according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased from deferred income tax liabilities in amount of THB 68.53 million according to Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9).

Shareholders' Equity

As of 31 December 2022, the Company and its subsidiaries had total shareholders' equity in amount of THB 28,576.59 million, increased by THB 715.57 million or equivalent to 2.57 percent from Year 2021 owing to retained earnings increased by THB 625.51 million and non-controlling interests increased by THB 84.72 million.

Analysis of Statements of Cash Flows, Liquidity and Sources of Funds

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2022 net cash flow decreased by THB 948.62 million. Details of cash flows for each activity are as follows:

Unit : Million baht

	Consolidated
Net cash from operating activities	476.74
Net cash used in investing activities	(1,014.03)
Net cash used in financing activities	(417.67)
Effect of exchange rate changes on cash and cash equivalents	6.34
Net increase (decrease) in cash and cash equivalents	(948.62)
Cash and cash equivalents at 1 January	1,651.22
Cash and cash equivalents at 31 December	702.60

Cash Flow from Operating Activities

In 2022, the Company and its subsidiaries had net cash flow from operating activities totaled THB 476.74 million, decrease 17.37 percent from the period of last year, mainly due to short-term investments with financial institutions to get higher returns and gold bullion is purchased to strengthen financial stability.

Cash Flow In Investing Activities

In 2022, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,014.03 million. The main activity was cash outflow on current investments, acquisition of equity securities, acquisition of debt securities, acquisition of subsidiaries, proceeds from sale of assets, acquisition of assets and dividends received.

Cash Flow In Financing Activities

In 2022, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 417.67 million. The main activity was payment of lease liabilities and dividend payment.

4.2 Factors or situations which may significantly impact Operating Results and Financial Status of the Company and its Subsidiaries in the Future

The Company may still be affected by factors affecting future operations as follows:

1. The Outbreak of Corona Virus 2019 (COVID-19)

The outbreak of Corona Virus 2019 (COVID-19) which was starting from the end of December 2019 to the year 2022 and the epidemic continues spreading across the country. Whether in some countries, they have been provided the COVID-19 vaccinations, however, this cannot cover the global demands, including the tourists cannot travel across the countries, travel and business sectors have an adverse effects and the economics has been declined, which is resulted in the reduction of customers' purchasing power and for the Company this pandemic has also had a significant impact on sales revenue.

2. External market competition

According to the revolution of technology, the enterprises aim to approach customer in each individual for establishing a direct business to customer not connecting through an intermediary. The significant factors which may effect to the future business operations as follows:

- 2.1 Supply Chain Structure reduces the cost of goods sold competitive points.
- 2.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.
- 2.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.

3. Factors, Trends, and Impacts on Environmental Aspect, Social Aspect Encompassing Respect of Human Rights, and Aspect of Good Corporate Governance

Important issues pertaining to sustainability which is a fundamental principle of ESG, consist of 3 principal dimensions specified as follows:

- 3.1 **Environmental Dimension (E)** which encompasses the management of energy, water, wastes, rejects, pollutions, as well as greenhouse gases — including but not limited to installation of solar cells and management and separation of wastes sorted by types;
- 3.2 **Social Dimension (S)** which consists of treatment to staff members, responsibility to clients, and social and community development — including but not limited to occupational health, advancement of potentials, and development of local clients; and
- 3.3 **Governance Dimension (G)** which acknowledges importance of good corporate governance, sustainability-based risk management, supply chain management, and organizational innovation — including but not limited to fair conduct of business and anti-corruption policies.

4. Guidelines for promoting the potential and ability of sustainable business operations

The Company is aware of the impact on people and the planet. Including guidelines for creating benefits according to the principles of good governance. And building relationships that rely on communities, society, helping to take care of surrounding communities and most importantly, people who are customers or consumers. along with adhering to the sustainable development goals of the organization as part of the development strategy to drive the organization to operate with social responsibility, environment and all stakeholders by promoting the potential and ability to conduct business ADEQUACY AND REASONABLENESS, POTENTIAL, financial discipline There is an assessment of reasons for all stakeholders. There are indicators to create sustainability related to financial and stability of the company.

- Business mix or property
- Proportion of total investment assets (including owned and managed assets) by type asset

Details in full can be conferred from the 2022 Sustainable Development Report of the Company.

4.3 Important Financial Information And Financial Ratios

Statement of financial position

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Assets						
Current assets						
Cash and cash equivalents	702,598	1,651,217	1,795,163	655,762	1,636,260	1,780,973
Current investments	2,580,402	1,291,392	576,541	2,580,401	1,291,392	576,541
Trade receivables	1,122,833	1,096,012	1,083,002	1,098,240	1,068,876	1,076,076
Other receivables	202,280	128,787	260,006	175,248	126,855	260,312
Short-term loans to related parties	20,000	20,000	57,500	119,000	126,500	176,000
Current portion of long-term loan	-	3,550	-	-	3,550	-
Inventories	2,407,728	2,673,423	2,999,779	2,391,704	2,671,241	2,986,327
Real estate projects under development	69,706	81,881	98,051	-	-	-
Out put VAT on consignment sales of inventories	186,646	206,539	236,003	186,646	206,539	236,003
Other current assets	208,927	23,881	26,177	203,506	21,909	22,742
Total current assets	7,501,120	7,176,682	7,132,222	7,410,507	7,153,122	7,114,974
Non-current assets						
Restricted deposits at financial institution	37,949	2,949	2,949	-	-	-
Other non-current financial assets	21,100,868	20,550,406	19,686,554	21,097,323	20,550,406	19,686,554
Investments in associates	953,800	951,765	892,238	752,309	752,309	707,227
Investments in subsidiaries	-	-	-	69,767	21,731	26,449
Long-term loan	3,550	-	3,550	3,550	-	3,550
Investment properties	1,220,699	1,227,763	1,129,447	1,283,839	1,290,903	1,193,791
Property, plant and equipment	2,360,264	2,512,424	2,662,659	2,241,602	2,446,559	2,592,705
Right-of-use assets	705,896	708,757	383,927	541,306	705,436	381,877
Other intangible assets	83,833	90,825	90,849	66,654	83,803	83,312
Other non-current assets	286,947	245,697	243,409	268,503	241,717	239,938
Total non-current assets	26,753,806	26,290,586	25,095,582	26,324,853	26,092,864	24,915,403
Total assets	34,254,926	33,467,268	32,227,804	33,735,360	33,245,986	32,030,377

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans	25,869	12,164	31,050	-	-	-
from financial institutions	1,025,708	992,965	1,005,407	980,477	972,966	986,475
Trade payables	454,071	425,279	410,637	483,463	413,980	404,543
Other payables	399,460	306,845	194,894	314,901	305,028	193,824
Current portion of lease liabilities	25,000	27,000	22,000	-	-	-
Short-term loans from related parties	6,662	6,662	6,662	6,662	6,662	6,662
Current portion of advance received from	25,964	-	-	25,964	-	-
Total current liabilities	1,962,734	1,770,915	1,670,650	1,811,468	1,698,636	1,591,504
Non-current liabilities						
Lease liabilities	309,571	401,824	205,761	229,359	400,287	204,581
Deferred tax liabilities	2,750,427	2,681,899	2,452,849	2,735,213	2,667,987	2,450,508
Provisions for employee benefits	382,941	482,270	497,441	337,937	455,687	467,617
Advance received from rental income	177,950	184,613	191,275	177,950	184,613	191,275
Other non-current liabilities	94,714	84,730	93,067	90,217	82,107	91,414
Total non-current liabilities	3,715,603	3,835,336	3,440,393	3,570,675	3,790,681	3,405,395
Total liabilities	5,678,337	5,606,251	5,111,043	5,382,143	5,489,317	4,996,899
Equity						
Share capital:						
Authorised share capital	500,000	500,000	500,000	500,000	500,000	500,000
Issued and paid-up share capital	290,634	290,634	290,634	290,634	290,634	290,634
Share premium:						
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433	51,433	51,433
Retained earnings						
Appropriated						
Legal reserve	50,000	50,000	50,000	50,000	50,000	50,000
General reserve	2,041,222	2,030,721	2,030,721	2,041,222	2,030,721	2,030,721
Unappropriated	12,338,901	11,713,390	11,498,629	12,195,752	11,599,866	11,401,641
Other components of equity	12,239,755	12,244,920	11,719,605	12,237,032	12,246,871	11,721,905
Equity attributable to owners of the parent	28,499,089	27,868,242	27,128,166	28,353,217	27,756,669	27,033,478
Non-controlling interests	77,500	(7,225)	(11,405)	-	-	-
Total equity	28,576,589	27,861,017	27,116,761	28,353,217	27,756,669	27,033,478
Total liabilities and equity	34,254,926	33,467,268	32,227,804	33,735,360	33,245,986	32,030,377

Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Revenue from sale of goods	8,479,122	6,802,565	7,809,024	8,302,329	6,598,339	7,624,325
Cost of sales of goods	5,926,659	4,861,009	5,489,383	5,780,127	4,715,529	5,367,211
Gross profit	2,552,463	1,941,556	2,319,641	2,522,202	1,882,810	2,257,114
Other income						
Dividend income	340,394	379,650	343,451	351,989	395,594	358,400
Gain on disposal of land	392,651	-	-	392,651	-	-
Gain on transfer other non-current financial asset to investment in associate	28,144	-	-	-	-	-
Gain on bargain purchase	11,475	-	-	-	-	-
Other income	204,292	260,507	176,603	211,070	265,838	191,709
Total other income	976,956	640,157	520,054	955,710	661,432	550,109
Profit before expenses	3,529,419	2,581,713	2,839,695	3,477,912	2,544,242	2,807,223
Expenses						
Distribution costs	1,879,569	1,496,240	1,824,954	1,901,200	1,486,722	1,816,588
Administrative expenses	1,000,254	918,702	976,128	939,740	899,307	923,000
Total expenses	2,879,823	2,414,942	2,801,082	2,840,940	2,386,029	2,739,588
Profit from operating activities	649,596	166,771	38,613	636,972	158,213	67,635
Finance costs	11,479	10,015	12,470	9,458	8,436	10,219
Share of profit (loss) of associates accounted for using equity method	14,989	14,806	(29,709)	-	-	-
Profit (loss) before income tax expense	653,106	171,562	(3,566)	627,514	149,777	57,416
Tax expense	41,007	57,522	55,757	39,629	44,769	55,536
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statements	7,210	139	3,501	-	-	-
Total items that will be reclassified subsequently to profit or loss	7,210	139	3,501	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	7,242	863,551	127,057	7,242	863,551	127,057
Gain on remeasurements of defined benefit plans	128,485	-	-	130,740	-	-
Income tax relating to items that will not be reclassified	(27,596)	(172,710)	(25,208)	(27,597)	(172,710)	(25,208)
Share of other comprehensive income of associates accounted for using equity method	-	-	1,087	-	-	-
Total items that will not be reclassified to profit or loss	108,131	690,841	102,936	110,385	690,841	101,849
Other comprehensive income (expense) for the year, net of tax	115,341	690,980	106,437	110,385	690,841	101,849
Total comprehensive income for the year	727,440	805,020	47,114	698,270	795,849	103,729
Profit (loss) attributable to:						
Owners of parent	618,821	121,544	(52,358)	587,885	105,008	1,880
Non-controlling interests	(6,722)	(7,504)	(6,965)	-	-	-
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880
Total comprehensive income (expense) attributable to:						
Owners of parent	732,569	812,734	52,993	698,270	795,849	103,729
Non-controlling interests	(5,129)	(7,714)	(5,879)	-	-	-
Total comprehensive income (expense) for the year	727,440	805,020	47,114	698,270	795,849	103,729
Basic earnings (loss) per share (Baht)	2.13	0.42	(0.18)	2.02	0.36	0.01

Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
<i>Cash flows from operating activities</i>						
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Tax expense	41,007	57,522	55,757	39,629	44,769	55,536
Finance costs	11,479	10,015	12,470	9,458	8,436	10,219
Depreciation and amortisation	499,233	437,292	509,002	485,043	430,071	500,805
Impairment loss of investment in associates and subsidiaries	-	-	-	3,517	36,493	13,089
Reversal of impairment loss on trade and other receivables	(2,800)	(7,266)	(438)	(2,763)	(7,303)	(438)
Loss (gain) on derivative	25,225	(6,095)	(3,308)	25,224	(6,095)	(3,308)
Share of (profit) loss of investments in associates accounted for using equity method	(14,989)	(14,806)	29,709	-	-	-
(Reversal of) losses on inventories devaluation	6,617	(8,127)	1,138	9,352	(2,699)	3,526
(Reversal of) loss on impairment real estate projects under development	(471)	(1,613)	350	-	-	-
Reversal of impairment loss on investment properties	-	(83,290)	-	-	(83,290)	-
(Gain) loss on disposal of assets	(390,549)	9,953	(941)	(391,445)	9,959	(901)
Gain on transfer other non-current financial asset to investment in associate	(28,144)	-	-	-	-	-
Gain on bargain purchase	(11,475)	-	-	-	-	-
Gain on disposal of investments	-	-	-	-	-	(3,866)
Realised unearned lease income	(6,662)	(6,662)	(2,063)	(6,662)	(6,662)	(2,063)
Expenses for employee benefits	59,665	63,070	61,670	43,771	60,998	59,390
Dividends income	(340,394)	(379,650)	(343,451)	(351,989)	(395,594)	(358,400)
Interest income	(12,768)	(10,204)	(15,585)	(13,345)	(11,027)	(17,171)
	447,073	174,179	244,987	437,675	183,064	258,298
<i>Changes in operating assets and liabilities</i>						
Trade receivables	45,696	(12,066)	334,053	(21,677)	8,182	321,561
Other receivables	(76,356)	117,894	(110,505)	(51,260)	120,311	(110,896)
Inventories	259,104	334,483	657,296	270,185	317,784	654,626
Real estate projects under development	12,645	17,783	12,115	-	-	-
Other current assets	(155,899)	31,761	83,088	(161,705)	30,298	81,903
Other non-current assets	(9,541)	3,105	15,835	(8,912)	4,014	12,172
Trade payables	(20,463)	(12,442)	(322,627)	7,512	(13,509)	(317,396)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Other payables	19,430	15,427	(116,894)	70,389	10,060	(110,270)
Advance received from rental income	-	-	200,000	-	-	200,000
Other non-current liabilities	3,733	(8,337)	(17,941)	3,975	(9,307)	(18,356)
Net cash generated from operating activities	525,422	661,787	979,407	546,182	650,897	971,642
Provisions for employee benefits paid	(30,669)	(78,241)	(52,274)	(26,646)	(72,929)	(48,675)
Taxes paid	(32,268)	(30,953)	(28,038)	(30,740)	(29,415)	(27,514)
Taxes received	14,253	24,378	-	13,577	23,622	-
Net cash from operating activities	476,738	576,971	899,095	502,373	572,175	895,453
<i>Cash flows from investing activities</i>						
Proceeds from acquisition of subsidiaries, net of cash acquired	52,646	-	-	-	-	-
Increase in current investments	(2,580,402)	(1,291,392)	230,341	(2,580,402)	(1,291,393)	230,341
Decrease in current investments	1,291,392	576,541	-	1,291,392	576,541	-
Proceeds from sale of equity securities	34,602	317,703	87,845	34,602	317,703	87,845
Acquisition of equity securities	(487,597)	(318,003)	(221,890)	(487,597)	(318,003)	(221,890)
Acquisition of debt securities	(90,000)	-	-	(90,000)	-	-
Acquisition of investments in associates	(15,412)	(60,000)	-	(15,412)	(60,000)	-
Payment for increase in share capital of investment in associate	(23,940)	-	-	(23,940)	-	-
Acquisition of investment in subsidiary	-	-	-	(8,880)	(16,856)	-
Cash receipt from dissolution of the subsidiary	-	-	-	-	-	3,866
Proceeds from sale of assets	601,789	380	23,184	612,350	373	23,144
Acquisition of assets	(159,801)	(69,766)	(228,840)	(157,819)	(67,764)	(227,346)
Proceeds from repayment of loans to related parties and employees	3,550	37,500	105	11,050	53,000	7,105
Loan to related parties	(3,550)	-	-	(3,550)	(3,500)	(1,500)
Loan to other party	-	-	(3,550)	-	-	(3,550)
Dividends received	351,989	395,594	358,400	351,989	395,594	358,400
Interest received	10,707	9,866	24,867	11,288	10,689	26,453
Net cash from (used in) investing activities	(1,014,027)	(401,577)	270,462	(1,054,929)	(403,616)	282,868
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	13,705	(18,886)	(6,630)	-	-	-

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Proceeds from short-term borrowings from related parties	-	20,000	22,000	-	-	-
Repayment of short-term borrowings from related parties	(2,000)	(15,000)	(10,000)	-	-	-
Decrease in restricted deposits at financial institution	10,000	-	-	-	-	-
Payment of lease liabilities	(326,193)	(233,989)	(280,617)	(316,762)	(232,178)	(278,805)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	-	11,894	817	-	-	-
Dividends paid to owners of the Company	(101,722)	(72,658)	(203,444)	(101,722)	(72,658)	(203,444)
Interest paid	(11,459)	(10,176)	(12,472)	(9,458)	(8,436)	(10,219)
Net cash used in financing activities	(417,669)	(318,815)	(490,346)	(427,942)	(313,272)	(492,468)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(954,958)	(143,421)	679,212	(980,498)	(144,713)	685,853
Effect of exchange rate changes on cash and cash equivalents	(525)	2,251	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(948,619)	(143,946)	681,462	(980,498)	(144,713)	685,853
Cash and cash equivalents at 1 January	1,651,217	1,795,163	1,113,701	1,636,260	1,780,973	1,095,120
Cash and cash equivalents at 31 December	702,598	1,651,217	1,795,163	655,762	1,636,260	1,780,973

Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2022	2021	2020	2022	2021	2020
LIQUIDITY RATIOS							
Current ratio	(time)	3.82	4.05	4.27	4.09	4.21	4.47
Quick ratio	(time)	2.24	2.28	2.07	2.39	2.35	2.16
Cash flows from operating activities	(time)	0.26	0.34	0.50	0.29	0.35	0.53
Accounts receivable turnover	(time)	7.59	6.17	6.18	7.61	6.07	6.09
Collection period	(day)	48.07	59.20	59.09	47.95	60.09	59.89
Inventory turnover	(time)	2.33	1.71	1.65	2.28	1.67	1.62
Inventory coverage	(day)	156.46	212.99	221.35	159.86	218.96	225.47
Accounts payable turnover	(time)	5.87	4.86	4.70	5.92	4.81	4.69
Payment period	(day)	62.16	75.03	77.58	61.68	75.83	77.88
Cash Cycle	(day)	142.37	197.16	202.86	146.13	203.22	207.48
PROFITABILITY RATIOS							
Gross profit margin	(%)	30.10	28.54	29.70	30.38	28.53	29.60
Operating profit margin	(%)	7.70	2.52	(0.05)	7.56	2.27	0.75
Cash to profit margin	(%)	73.00	336.30	(25,211.16)	80.06	382.02	1,559.60
Net profit margin	(%)	6.54	1.63	(0.63)	6.35	1.45	0.02
Return on equity	(%)	2.20	0.44	(0.22)	2.10	0.38	0.01
EFFICIENCY RATIOS							
Return on assets	(%)	1.83	0.37	(0.19)	1.76	0.32	0.01
Return on fixed assets	(%)	25.10	12.69	11.18	24.78	12.19	12.36
Asset turnover	(time)	0.28	0.23	0.30	0.28	0.22	0.30
FINANCIAL POLICY RATIOS							
Debt to equity ratio	(time)	0.20	0.20	0.19	0.19	0.20	0.18
Interest coverage ratio	(time)	58.48	18.88	1.04	67.34	18.75	1.68
Commitment coverage ratio							
- Cash Basis	(time)	0.55	1.04	1.34	0.57	1.07	1.37
- Payout Ratio	(%)	A 46.97	83.69	(138.77)	49.44	96.87	3,865.13
A	The Board of Directors' Meeting has resolved to pay dividend Baht 1.00 per share and to submit this agenda for approval at the Annual General Shareowners' meeting to be held on 24 April 2023						