

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

In 2023, the Thai economy expanded by 1.9 percent, decelerating from a 2.5 percent expansion in 2022 this follows a continued decline in merchandise exports, as well as a decline in government spending and public investment. Meanwhile, private consumption and investment, as well as service exports, continued to expand favorably.

In 2023, the Company and its subsidiaries had sales revenue amounting to THB 8,842.68 million, an increase of THB 363.56 million representing 4.29 percent from the year 2022, following the continued recovery of economic activity, domestic consumption and tourism sector. among whom tourists from ASEAN, South Asia and European countries dominated the majority. In addition, private consumption in the tourism and service sectors improved as a result from increased employment rates and consumer confidence. Economic activities. but the Company's was affected from department stores. This causes sales to decrease due to the behavior of customer groups which sales didn't grow according in the target. Gross profit was THB 2,545.44 million, to decrease of THB 7.03 million representing 0.28 percent from restructuring selling products some groups according to new guidelines. Other revenue of THB 1,189.28 million, an increase of THB 212.33 million representing 21.73 percent from the year 2022, An increase was mainly due to dividend income, interest income from financial institutions in the country and rental income. Distribution costs and administrative expenses was THB 2,783.04 million decreased by THB 96.78 million representing 3.36 percent. Distribution costs were reported at THB 1,731.92 million, decreased by 7.86 percent from the year 2022 and administrative expenses was reported at Baht 1,051.12 million, which was an increase of 5.08 percent from the year 2022. As a result of the aforementioned factors, the Company's net profit of THB 899.45 million, an increase of THB 287.35 million compared to the previous year, representing 46.95 percent.

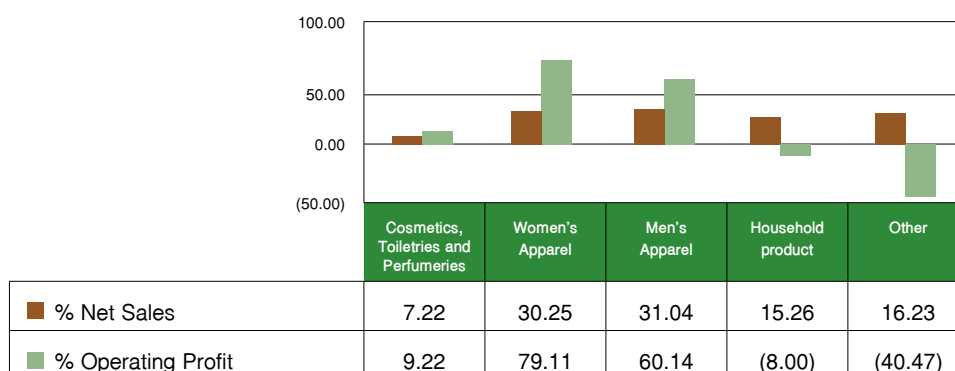
In 2023, each business unit still control expenses strictly in order to maintain business operation, the Company focuses on cost reduction and management efficiency, such as adjusting advertising through online channels or social commerce to reduce marketing costs, and managing obsolete goods to be more efficient.

In the year 2023, the Company invested in four subsidiaries as follows:

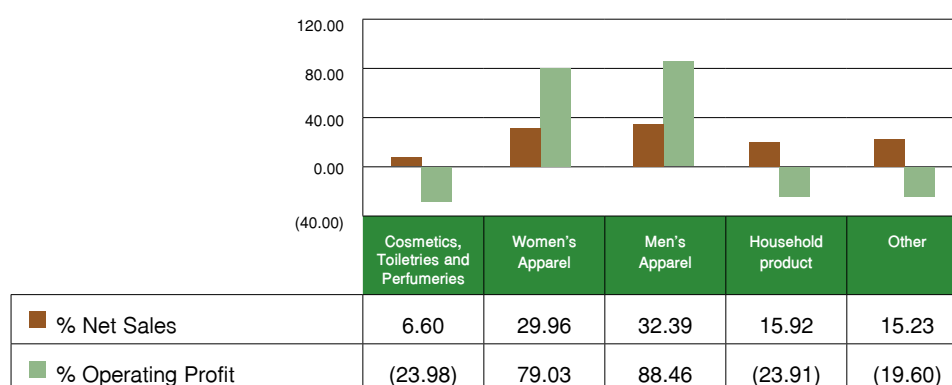
1. WBRE Company Limited which engages in real estate business by developing a housing project in Sriracha near the Saha Group Industrial Park in order to expand new business channels for the Company.
2. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important 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 2023



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



Revenue from sale of goods

In the year 2023, the Company and its subsidiaries had sales revenue of THB 8,842.68 million, an increase of THB 363.56 million or 4.29 percent from year 2022 which sales revenue amounted to THB 8,479.12 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 2023 and 2022 is as follows:

(Unit : Million Baht)

Product Line	Net Sales		%	Profit from Sale		%
	2023	2022		2023	2022	
Cosmetic's and Perfumeries	638.17	559.46	14.07	31.11	(70.65)	144.04
Women's Apparel	2,675.15	2,540.21	5.31	266.87	232.78	14.64
Men's Apparel	2,744.55	2,737.69	0.25	202.86	260.58	(22.15)
Householdproduct	1,349.26	1,350.14	(0.06)	(26.98)	(70.42)	61.69
Other	1,435.55	1,291.62	11.14	(136.52)	(57.73)	(136.46)
Total	8,842.68	8,479.12	4.29	337.34	294.56	14.52

Cosmetics and Perfumeries

In year 2023, the Company had revenue from cosmetics and perfumeries amounting to THB 638.17 million, an increase of THB 78.71 million or 14.07 percent from year 2022, with operating loss an increase from year 2022 by THB 101.76 million or 144.04 percent due to BCS Cosmetology then has to prepare readiness in such channel where to modify the distribution channels adding the online sale covering every platform and distributes in convenience stores and beauty stores include 7-Eleven, Lawson108, EVEANDBOY and Tsuruha etc.

Women's Apparel

In the year 2023, the Company and its subsidiaries had revenue in the women's apparel group of THB 2,675.15 million, an increase of THB 134.94 million or 5.31 percent from the year 2022, with operating profit of in the year 2023 at THB 266.87 million, an increase of THB 34.09 million or 14.64 percent from the year 2022, mainly due to 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 2023, the company had revenue in the men's apparel group of THB 2,744.55 million, an increase of THB 6.86 million or 0.25 percent from year 2022, with operating profit amounting to THB 202.86 million, an decrease of THB 57.72 million or 22.15 percent from year 2022, mainly from

- 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 2023, the company had revenue in the household products group of THB 1,349.26 million, a decrease of THB 0.87 million or 0.06 percent from year 2022, with operating loss amounting to THB 26.98 million, a decrease of THB 43.44 million or 61.69 percent from year 2022.

Others

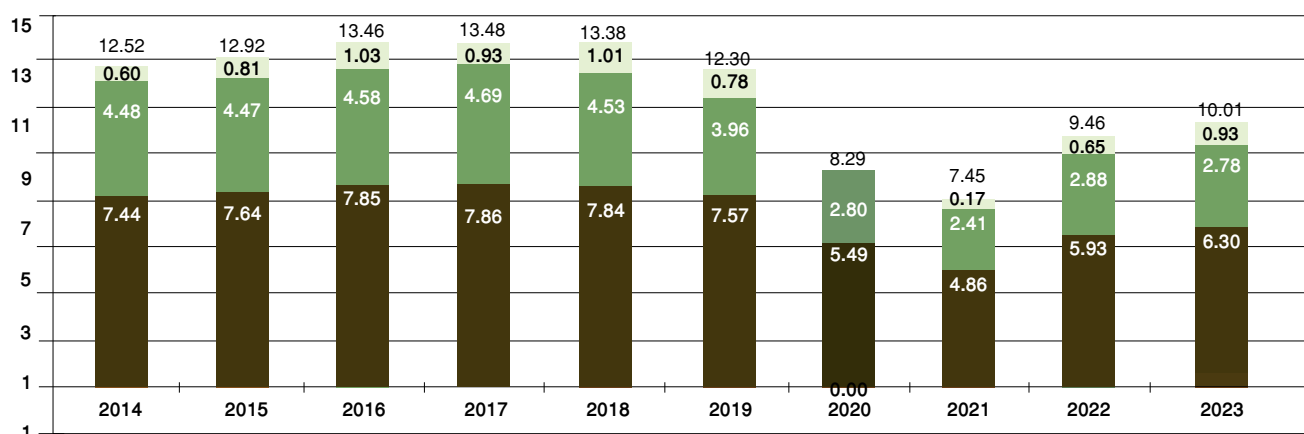
The main income of other product's groups is from children's wear, workout apparel, sportswear and leather goods. In year 2023, the Company had revenue in other product's groups of THB 1,435.55 million, an increase of THB 143.93 million from year 2022 or 11.14 percent, with operating loss of THB 136.52 million, an increase of THB 78.79 million or 136.46 percent from year 2022, mainly from

- The children's wear group has launched new innovative products that have received a lot of feedback from consumers. It is a product related to children's healthcare
- 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 2023, the Company and its subsidiaries had other income totaling THB 1,189.28 million, an increase of THB 212.33 million or 21.73 percent from the year 2022, an increase was mainly due to dividend income, interest income from financial institutions in the country and rental income

Proportion of Revenue and Net Profit (Loss)



TOTAL REVENUE AND NET PROFIT

EARNINGS BEFORE TAX TOTAL EXPENSES COST OF SALES

Division Proportion of revenue and Net Profit (billion Baht)

Cost of sales

In year 2023, the Company and its subsidiaries had the cost of sales of THB 6,297.24 million, an increase of THB 370.58 million or 6.25 percent from year 2022. In the year 2023 and 2022, the ratio of cost of sales to sales was 71.21 percent and 69.90 percent respectively, representing an increase of 1.32 percent from restructuring selling products some groups according to new guidelines.

Distribution costs and administrative expenses

In the year 2023, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 2,783.04 million, an decrease from year 2022 by THB 96.78 million or 3.36 percent, equivalent to expenses to sales ratio of 31.47 percent compared to 2.49 percent in year 2022, Distribution costs were reported at THB 1,731.92 million, decreased by 7.86 percent from the year 2022 and administrative expenses was reported at Baht 1,051.12 million, which was an increase of 5.08 percent from the year 2022, each business unit still control expenses strictly in order to maintain business operation, the Company focuses on cost reduction and management

efficiency, such as adjusting advertising through online channels or social commerce to reduce marketing costs, and managing obsolete goods to be more efficient.

Income tax expense

In year 2023, the Company's income tax amounted to THB 34.12 million compared to THB 41.01 million in year 2022, decreasing by THB 6.88 million, due to in year 2023 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 2023, the Company and its subsidiaries recorded a net profit of THB 899.45 million, an increase of THB 287.35 million or 46.95 percent compared to the previous year with net profit due to improved operating results, sales with higher margins. Other income increasing THB 212.33 million from dividend income, interest income from financial institutions in the country and rental income and each business unit still control expenses strictly in order to maintain business operation, the Company focuses on cost reduction and management efficiency,

Analysis of Financial Status

Assets

As of 31 December 2023, the Company and its subsidiaries had total assets of THB 34,816.31 million, increased by THB 561.38 million from 31 December 2022, representing 1.64 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2023 in amount of THB 6,762.43 million or equivalent to 19.42 percent of total assets, decreased by THB 738.69 million or 9.85 percent from Year 2022, with the following significant changes:

- Current investments decreased by THB 1,101.20 million due to the management of deposits with a term of more than 3 months for decreased by take the money to investment and loans it to get the highest returns.
- Account receivables and Other receivables increased by THB 86.46 million due to increased revenue from sales.
- Cash and cash equivalents increased by THB 197.55 million due to received more money from account receivable trade.
- Net inventory increased by THB 278.60 million due to the company had increase goods in transit on the way imported from abroad. By ordering products appropriately according to the season.
- Real estate projects under development decreased by THB 4.01 million owing to 3 houses were sold.

Non-current assets as of 31 December 2023 in amount of THB 28,053.88 million or equivalent to 80.58 percent of total assets, increased by THB 1,300.08 million from Year 2022, with the following significant changes:

- Other non-current financial assets increased by THB 755.00 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 there is also an increase in long-term investment in the country, both related companies and outside companies.
- Long-term loans to related companies increased by THB 500.00 million due to loans to Thanulux Public Company Limited.
- Investments in associates increased by THB 89.28 million due to the addition of 3 associated companies as follows: King Square Co.,Ltd., King Square Suites Co.,Ltd. and PTZ E-Commerce SEP Co.,Ltd.

Liabilities

As of 31 December 2023, the Company and its subsidiaries had total liabilities of THB 5,564.74 million, decreased by THB 113.60 million from Year 2022, representing 2.00 percent. Details of the significant changes are as follows

Total current liabilities in amount of THB 1,880.32 million or equivalent to 33.79 percent of total liabilities, decreased by THB 82.41 million from Year 2022, representing 4.20 percent due to decrease by THB 79.60 million current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and decreased THB 32.42 million of other payables.

Total non-current liabilities in amount of THB 3,684.42 million or equivalent to 66.21 percent of total liabilities, decreased from Year 2022, by THB 31.19 million owing to decreased lease liabilities in amount of THB 87.79 million according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased from deferred income tax liabilities in amount of THB 49.69 million according to Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9).

Shareholders' Equity

As of 31 December 2023, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,251.58 million, increased by THB 674.99 million or equivalent to 2.36 percent from Year 2022 owing to retained earnings increased by THB 534.53 million and other components of shareholders' equity increased by THB 87.95 million in accordance with Thai Financial Reporting Standards No. 9 : Financial Instruments (TFRS 9).

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

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2023 net cash flow increased by THB 197.55 million. Details of cash flows for each activity are as follows:

Unit : Million baht

	Consolidated
Net cash from operating activities	141.06
Net cash used in investing activities	766.03
Net cash used in financing activities	(710.39)
Effect of exchange rate changes on cash and cash equivalents	0.82
Net increase in cash and cash equivalents	197.55
Cash and cash equivalents at 1 January	702.60
Cash and cash equivalents at 31 December	900.15

Cash Flow from Operating Activities

In 2023, the Company and its subsidiaries had net cash flow from operating activities totaled THB 141.06 million, decrease 70.41 percent from the period of last year, mainly due to decrease in sales proceeds.

Cash Flow in Investing Activities

In 2023, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 766.03 million. The main activity was cash outflow on current investments, acquisition of investments in associates, acquisition of equity securities, loan to related party, proceeds from sale of assets, acquisition of assets, dividends received and interest income.

Cash Flow in Financing Activities

In 2023, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 710.39 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. Fluctuations from exchange rates

Exchange rates have both positive and negative effects on the Thai economy. And it is something that the company as an exporter/importer have to face. Changes in exchange rates will cause the Company's income stream or expenses in baht terms to be uncertain. Which may lead to increased profits or loss, however, exchange rate fluctuations It is something that is difficult to predict. Because various factors affect the trend of exchange rates. Domestic economic fundamentals, monetary and fiscal policies, world economic situation, forecasts and speculation. Political situation in the country and abroad, market psychology and various rumors. Although the Company can't control exchange rate fluctuations, but it can manage exchange rate risk. Using various tools appropriate to prevent risks in advance. Such as entering into foreign exchange contracts in advance, in order to manage the benefits and costs more effectively.

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 affect 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. Geopolitical Tensions

Thailand's exports are still expanding, but the risk of geopolitical issues is greater. The upcoming elections in many countries may trigger major policy adjustments. The impact of widespread war, especially Israel Hamas, has led to an increase in shipping costs and an impact on energy prices. Unrest in neighboring countries. And competition with Chinese products in neighboring countries.

4. 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:

- 4.1 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;
- 4.2 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
- 4.3 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.

5. 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 2023 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		
	2023	2022	2021	2023	2022	2021
Assets						
Current assets						
Cash and cash equivalents	900,151	702,598	1,651,217	851,455	655,762	1,636,260
Current investments	1,479,204	2,580,402	1,291,392	1,479,204	2,580,401	1,291,392
Trade receivables	1,193,470	1,122,833	1,096,012	1,163,007	1,098,240	1,068,876
Other receivables	218,099	202,280	128,787	185,438	175,248	126,855
Short-term loans to related parties	20,000	20,000	20,000	119,000	119,000	126,500
Current portion of long-term loan	3,550	-	3,550	3,550	-	3,550
Inventories	2,686,330	2,407,728	2,673,423	2,662,878	2,391,704	2,671,241
Real estate projects under development	65,692	69,706	81,881	-	-	-
Out put VAT on consignment sales of inventories	184,270	186,646	206,539	184,270	186,646	206,539
Other current assets	11,664	208,927	23,881	9,224	203,506	21,909
Total current assets	6,762,430	7,501,120	7,176,682	6,658,026	7,410,507	7,153,122
Non-current assets						
Restricted deposits at financial institution	37,949	37,949	2,949	-	-	-
Other non-current financial assets	21,855,871	21,100,868	20,550,406	21,849,479	21,097,323	20,550,406
Investments in associates	1,043,083	953,800	951,765	855,383	752,309	752,309
Investments in subsidiaries	-	-	-	65,621	69,767	21,731
Long-term loans from related parties	500,000	-	-	500,000	-	-
Long-term loan	-	3,550	-	-	3,550	-
Investment properties	1,214,179	1,220,699	1,227,763	1,277,319	1,283,839	1,290,903
Property, plant and equipment	2,295,960	2,360,264	2,512,424	2,187,316	2,241,602	2,446,559
Right-of-use assets	536,942	705,896	708,757	454,452	541,306	705,436
Other intangible assets	73,216	83,833	90,825	60,704	66,654	83,803
Other non-current assets	496,681	286,947	245,697	478,386	268,503	241,717
Total non-current assets	28,053,881	26,753,806	26,290,586	27,728,660	26,324,853	26,092,864
Total assets	34,816,311	34,254,926	33,467,268	34,386,686	33,735,360	33,245,986

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	16,651	25,869	12,164	-	-	-
Trade payables	1,070,475	1,025,707	992,965	1,045,603	980,477	972,966
Other payables	421,655	454,071	425,279	425,249	483,463	413,980
Current portion of lease liabilities	319,858	399,461	306,845	238,124	314,901	305,028
Short-term loans from related parties	45,000	25,000	27,000	-	-	-
Current portion of advance received from rental income	6,681	6,662	6,662	6,681	6,662	6,662
Other non-current financial liabilities	-	25,964	-	-	25,964	-
Total current liabilities	1,880,320	1,962,734	1,770,915	1,715,657	1,811,467	1,698,636
Non-current liabilities						
Lease liabilities	221,782	309,571	401,824	220,030	229,359	400,287
Deferred tax liabilities	2,800,113	2,750,427	2,681,899	2,783,735	2,735,212	2,667,987
Provisions for employee benefits	408,412	382,941	482,270	360,551	337,937	455,687
Advance received from rental income	171,269	177,950	184,613	171,270	177,950	184,613
Other non-current liabilities	82,839	94,714	84,730	79,638	90,217	82,107
Total non-current liabilities	3,684,415	3,715,603	3,835,336	3,615,224	3,570,675	3,790,681
Total liabilities	5,564,735	5,678,337	5,606,251	5,330,881	5,382,142	5,489,317
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	2,100,010	2,041,222	2,030,721	2,100,010	2,041,222	2,030,721
Unappropriated	12,873,434	12,338,901	11,713,390	12,751,399	12,195,752	11,599,866
Other components of equity	12,327,701	12,239,755	12,244,920	12,325,185	12,237,032	12,246,871
Equity attributable to owners of the parent	29,180,356	28,499,089	27,868,242	29,055,805	28,353,217	27,756,669
Non-controlling interests	71,220	77,500	(7,225)	-	-	-
Total equity	29,251,576	28,576,589	27,861,017	29,055,805	28,353,217	27,756,669
Total liabilities and equity	34,816,311	34,254,926	33,467,268	34,386,686	33,735,359	33,245,986

Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Revenue from sale of goods	8,842,677	8,479,122	6,802,565	8,485,307	8,302,329	6,598,339
Cost of sales of goods	6,297,240	5,926,659	4,861,009	5,954,994	5,780,127	4,715,529
Gross profit	2,545,437	2,552,463	1,941,556	2,530,313	2,522,202	1,882,810
Other income						
Dividend income	921,033	340,394	379,650	944,763	351,989	395,594
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	268,248	204,292	260,507	275,804	211,070	265,838
Total other income	1,189,281	976,956	640,157	1,220,567	955,710	661,432
Profit before expenses	3,734,718	3,529,419	2,581,713	3,750,880	3,477,912	2,544,242
Expenses						
Distribution costs	1,731,923	1,879,569	1,496,240	1,855,467	1,901,200	1,486,722
Administrative expenses	1,051,115	1,000,254	918,702	949,877	939,740	899,307
Total expenses	2,783,038	2,879,823	2,414,942	2,805,344	2,840,940	2,386,029
Profit from operating activities	951,680	649,596	166,771	945,536	636,972	158,213
Finance costs	16,075	11,479	10,015	10,777	9,458	8,436
Share of profit (loss) of associates accounted for using equity method	(2,034)	14,989	14,806	-	-	-
Profit (loss) before income tax expense	933,571	653,106	171,562	934,759	627,514	149,777
Tax expense	34,122	41,007	57,522	19,428	39,629	44,769
Profit (loss) for the year	899,449	612,099	114,040	915,331	587,885	105,008

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statements	(1,344)	7,210	139	-	-	-
Total items that will be reclassified subsequently to profit or loss	(1,344)	7,210	139	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	118,979	7,242	863,551	117,247	7,242	863,551
Gain on remeasurements of defined benefit plans	-	128,485	-	-	130,740	-
Income tax relating to items that will not be reclassified	(23,796)	(27,596)	(172,710)	(23,450)	(27,597)	(172,710)
“Total items that will not be reclassified to profit or loss”	95,183	108,131	690,841	93,797	110,385	690,841
Other comprehensive income (expense) for the year, net of tax	93,839	115,341	690,980	93,797	110,385	690,841
Total comprehensive income for the year	993,288	727,440	805,020	1,009,128	698,270	795,849
Profit (loss) attributable to:						
Owners of parent	894,217	618,821	121,544	915,331	587,885	105,008
Non-controlling interests	5,232	(6,722)	(7,504)	-	-	-
Profit (loss) for the year	899,449	612,099	114,040	915,331	587,885	105,008
Total comprehensive income (expense) attributable to:						
Owners of parent	987,808	732,569	812,734	1,009,129	698,270	795,849
Non-controlling interests	5,480	(5,129)	(7,714)	-	-	-
Total comprehensive income (expense) for the year	993,288	727,440	805,020	1,009,129	698,270	795,849
Basic earnings (loss) per share (Baht)	3.08	2.13	0.42	3.15	2.02	0.36

Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
<i>Cash flows from operating activities</i>						
Profit (loss) for the year	899,449	612,099	114,040	915,331	587,885	105,008
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Tax expense	34,122	41,007	57,522	19,428	39,629	44,769
Finance costs	16,075	11,479	10,015	10,777	9,458	8,436
Depreciation and amortisation	561,447	499,233	437,292	458,010	485,043	430,071
Impairment loss of investment in associates and subsidiaries	-	-	-	4,146	3,517	36,493
Reversal of impairment loss on trade and \ other receivables	1,104	(2,800)	(7,266)	1,104	(2,763)	(7,303)
Loss (gain) on derivative	(26,354)	25,225	(6,095)	(26,355)	25,225	(6,095)
Share of (profit) loss of investments in associates accounted for using equity method	2,034	(14,989)	(14,806)	-	-	-
(Reversal of) losses on inventories devaluation	(17,070)	6,617	(8,127)	(13,344)	9,352	(2,699)
(Reversal of) loss on impairment real estate projects under development	-	(471)	(1,613)	-	-	-
Reversal of impairment loss on investment properties	-	-	(83,290)	-	-	(83,290)
(Gain) loss on disposal of assets	(5,015)	(390,549)	9,953	(5,026)	(391,445)	9,959
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	-	-	-	-	-	-
Realised unearned lease income	(6,662)	(6,662)	(6,662)	(6,662)	(6,662)	(6,662)
Expenses for employee benefits	52,544	59,665	63,070	46,932	43,771	60,998
Dividends income	(921,034)	(340,394)	(379,650)	(944,763)	(351,989)	(395,594)
Interest income	(51,524)	(12,768)	(10,204)	(53,189)	(13,346)	(11,027)
	539,116	447,073	174,179	406,389	437,675	183,064

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Changes in operating assets and liabilities						
Trade receivables	(73,121)	45,696	(12,066)	(67,251)	(21,677)	8,182
Other receivables	(9,409)	(76,356)	117,894	(3,798)	(51,260)	120,311
Inventories	(261,532)	259,104	334,483	(257,830)	270,185	317,784
Real estate projects under development	4,014	12,645	17,783	-	-	-
Other current assets	7,509	(155,899)	31,761	4,529	(161,705)	30,298
Other non-current assets	(523)	(9,541)	3,105	4,090	(8,912)	4,014
Trade payables	44,767	(20,463)	(12,442)	65,125	7,512	(13,509)
Other payables	(38,219)	19,430	15,427	(64,046)	70,389	10,060
Advance received from rental income	-	-	-	-	-	-
Other non-current liabilities	(11,874)	3,733	(8,337)	(10,579)	3,975	(9,307)
Net cash generated from operating activities	200,728	525,422	661,787	76,629	546,182	650,897
Provisions for employee benefits paid	(27,073)	(30,669)	(78,241)	(24,317)	(26,646)	(72,929)
Taxes paid	(33,124)	(32,268)	(30,953)	(21,749)	(30,740)	(29,415)
Taxes received	530	14,253	24,378	-	13,577	23,622
Net cash from operating activities	141,061	476,738	576,971	30,563	502,373	572,175
Cash flows from investing activities						
Proceeds from acquisition of subsidiaries, net of cash acquired	-	52,646	-	-	-	-
Increase in current investments	(1,479,204)	(2,580,402)	(1,291,392)	(1,479,204)	(2,580,402)	(1,291,393)
Decrease in current investments	2,580,401	1,291,392	576,541	2,580,401	1,291,392	576,541
Proceeds from sale of equity securities	-	34,602	317,703	-	34,602	317,703
Proceeds from return of capital	9,754	-	-	8,609	-	-
Acquisition of equity securities	(656,040)	(487,597)	(318,003)	(653,780)	(487,597)	(318,003)
Acquisition of debt securities	-	(90,000)	-	-	(90,000)	-
Acquisition of investments in associates	(103,074)	(15,412)	(60,000)	(103,074)	(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	-	-	-	-	-	-
Proceeds from sale of assets	29,262	601,789	380	29,262	612,350	373
Acquisition of assets	(94,091)	(159,801)	(69,766)	(93,238)	(157,819)	(67,764)

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Proceeds from repayment of loans to related parties and employees	-	3,550	37,500	-	11,050	53,000
Loan to related parties	(500,000)	(3,550)	-	(500,000)	(3,550)	(3,500)
Loan to other party	-	-	-	-	-	-
Dividends received	932,522	351,989	395,594	944,763	351,989	395,594
Interest received	46,495	10,707	9,866	48,177	11,288	10,689
Net cash from (used in) investing activities	766,025	(1,014,027)	(401,577)	781,916	(1,054,929)	(403,616)
Cash flows from financing activities						
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(9,218)	13,705	(18,886)	-	-	-
Proceeds from short-term borrowings from related parties	20,000	-	20,000	-	-	-
Repayment of short-term borrowings from related parties	-	(2,000)	(15,000)	-	-	-
Decrease in restricted deposits at financial institution	-	10,000	-	-	-	-
Payment of lease liabilities	(402,635)	(326,193)	(233,989)	(315,375)	(316,762)	(232,178)
Proceeds from call-up of share capital from subsidiary- non-controlling interests	-	-	11,894	-	-	-
Dividends paid to owners of the Company	(290,634)	(101,722)	(72,658)	(290,634)	(101,722)	(72,658)
Dividends paid to non-controlling interests	(11,760)	-	-	-	-	-
Interest paid	(16,102)	(11,459)	(10,176)	(10,777)	(9,458)	(8,436)
Net cash used in financing activities	(710,349)	(417,669)	(318,815)	(616,786)	(427,942)	(313,272)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	196,737	(954,958)	(143,421)	195,693	(980,498)	(144,713)
Effect of exchange rate changes on cash and cash equivalents	816	6,339	(525)	-	-	-
Net increase (decrease) in cash and cash equivalents	197,553	(948,619)	(143,946)	195,693	(980,498)	(144,713)
Cash and cash equivalents at 1 January	702,598	1,651,217	1,795,163	655,762	1,636,260	1,780,973
Cash and cash equivalents at 31 December	900,151	702,598	1,651,217	851,455	655,762	1,636,260

Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2023	2022	2021	2023	2022	2021
LIQUIDITY RATIOS							
Current ratio	(time)	3.60	3.82	4.05	3.88	4.09	4.21
Quick ratio	(time)	1.90	2.24	2.28	2.04	2.39	2.35
Cash flows from operating activities	(time)	0.07	0.26	0.34	0.02	0.29	0.35
Accounts receivable turnover	(time)	7.63	7.59	6.17	7.50	7.61	6.07
Collection period	(day)	47.85	48.07	59.20	48.68	47.94	60.09
Inventory turnover	(time)	2.47	2.33	1.71	2.36	2.28	1.67
Inventory coverage	(day)	147.63	156.46	212.99	154.91	159.86	218.96
Accounts payable turnover	(time)	6.01	5.87	4.86	5.88	5.92	4.81
Payment period	(day)	60.75	62.16	75.03	62.09	61.68	75.83
Cash Cycle	(day)	134.73	142.37	197.16	141.50	146.13	203.22
PROFITABILITY RATIOS							
Profit margin before interest, tax expense, depreciation and amortisation	(%)	15.06	12.31	8.32	14.46	12.12	8.10
Gross profit margin	(%)	28.79	30.10	28.54	29.82	30.38	28.53
Operating profit margin	(%)	10.56	7.70	2.52	11.02	7.56	2.27
Net profit margin	(%)	8.91	6.54	1.63	9.43	6.35	1.45
Return on equity	(%)	3.10	2.20	0.44	3.19	2.10	0.38
Fixed Asset Turnover	(time)	3.45	3.00	2.25	3.59	3.25	2.24
Cash to profit margin	(%)	15.11	73.00	336.30	3.27	80.06	382.02
EFFICIENCY RATIOS							
Asset turnover	(time)	0.29	0.28	0.23	0.28	0.28	0.22
Return on assets	(%)	2.59	1.83	0.37	2.69	1.76	0.32
Return on fixed assets	(%)	34.29	25.10	12.69	33.85	24.78	12.19
FINANCIAL POLICY RATIOS							
Interest coverage ratio	(time)	58.75	58.48	18.88	87.74	67.34	18.75
Debt Service Coverage Ratio	(time)	0.12	0.55	1.04	-	-	-
Debt to equity ratio	(time)	0.19	0.20	0.20	0.18	0.19	0.20
Dividend Per Share	(Baht/Share)	1.00	0.35	0.25	1.00	0.35	0.25
Dividend Payout Ratio	(%)	32.31	16.62	63.71	31.75	17.30	69.19
Dividend Yield	(%)	2.38	1.04	0.83	2.38	1.04	0.83