



## 4. Management Discussion and Analysis

### 4.1 Analysis of Financial Position and Operating Results

#### Operation Overview

In 2024, the Thai economy expected to grow by 2.7%, improving from 1.9% in 2023. Key drivers included the recovery of tourism, growth in domestic spending, and year-end stimulus measures for vulnerable groups. However, private investment is expected to contract, partly due to policy discontinuity following the government transition, delays in public investments, and structural issues within the manufacturing sector.

In 2024, the global fashion products will face economic difficulties. Changes in technology and consumer behavior towards a new way of doing things, along with leading to a changing market, as well as regulations that will be supervised to create a concrete sustainability for the fashion products. Which is a time when must adjust their business plans in many aspects to create growth amid pressure from increasing competition. The entry of e-commerce platforms from China has had the impact of customer spending changes. However, among the negative factors, there are still positive signs from the government. The Bank has started spending on stimulating the economy and tourism has recovered, the approach to adaptation of the Company is based on the new product management by reducing product stock and focusing on high-profit products. Along with managing internal organizations to reduce internal costs and invest in technology to increase business efficiency, including marketing activities including organizing events and promotions. Stimulate purchasing power.

In 2024, despite facing economic challenges and natural disasters both domestically and internationally, the Company reported a revenue from sales and rendering of services of 8,734.92 million Baht, which represented a 1.22% decrease compared to the same period last year. The EBITDA was recorded at 1,558.28 million Baht. Additionally, the profit attributable to Owners of parent reached 982.95 million Baht, reflecting a 9.92% increase compared to the same period last year.

In July 2024, the Company purchased ordinary shares 4,200,000 shares in TNLX Co., Ltd. from Thanulux Public Company Limited, amounting to Baht 468.93 million. The Company had the ownership proportion as 70% and the control in TNLX Co., Ltd.

Taking control of TNLX Co., Ltd. will enable the Group receive the benefit from saving the production cost per unit and inventory management efficiency including enable to manage supporting division and had authority to manage the operation activity of TNLX Co., Ltd. efficiency to enhance the Group's existing to be more efficiency and align with the Company's operation activity.

During the period from acquisition date to 31 December 2024, TNLX Co., Ltd. contributed revenue of Baht 627.42 million and profit of Baht 20.06 million.

And in September 2024, the Group sell all interests 99.99% in WBRE Co., Ltd., which was a subsidiary, amounting to Baht 26.64 million. The Group recognized the decrease in non-controlling interest and recognized loss on disposal of investment in subsidiary amounting to Baht 45.16 million in consolidate financial statements.

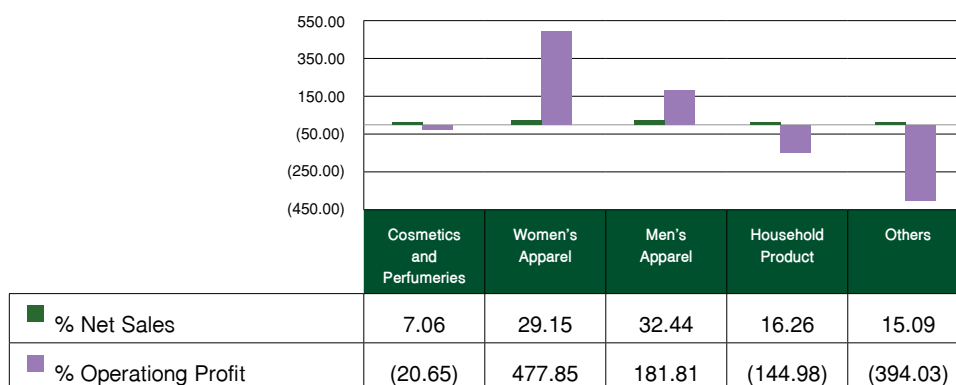
In the year 2024, the Company invested in four subsidiaries as follows:

1. 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.
2. 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.
3. 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.
4. TNLX Co., Ltd. is a manufacturer and distributor of ready-to-wear clothing and leather goods for men, women, and children under the internationally trademarked brand TNLX. TNLX Co., Ltd holds the rights to the trademark and trade name for distribution both domestically and internationally. In this regard, TNLX has undergone a Partial Business Transfer (PBT), encompassing the manufacturing and distribution of ready-to-wear clothing and leather goods from Thanulux PLC. since 1 July 2023. And has been an important supplier for the Company for an extended period.

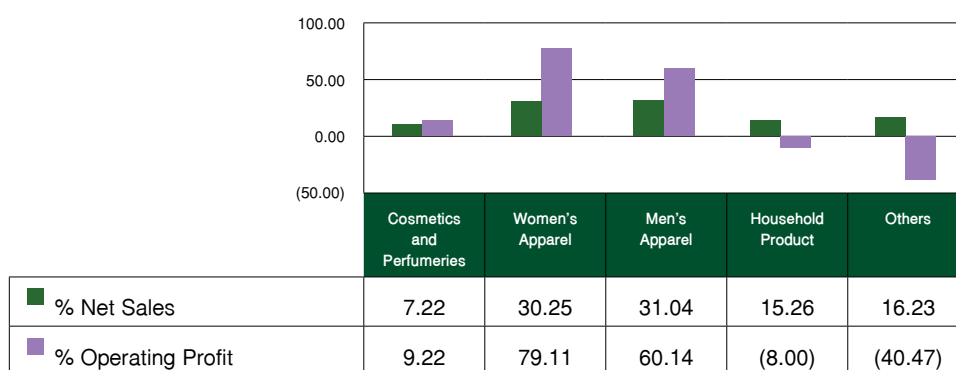


## Performance and Profitability

### Proportion of revenue from sale of goods and operating profit by segment 2024



### Proportion of revenue from sale of goods and operating profit by segment 2023



### Revenue from sale of goods

In the year 2024, the Company and its subsidiaries had sales revenue of THB 8,734.92 million, an decrease of THB 107.75 million or 1.22 percent from year 2023 which sales revenue amounted to THB 8,842.68 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 2024 and 2023 is as follows:

(Unit : Million Baht)

Product Lines	Net Sales		%	Profit from Sale		%
	2024	2023		2024	2023	
Cosmetics and Perfumeries	616.82	638.17	(3.35)	(8.38)	31.11	(126.94)
Women's Apparel	2,546.22	2,675.15	(4.82)	193.91	266.87	(27.34)
Men's Apparel	2,833.78	2,744.55	3.25	73.78	202.86	(63.63)
Household products	1,420.05	1,349.26	5.25	(58.83)	(26.98)	(118.06)
Others	1,318.06	1,435.55	(8.18)	(159.89)	(136.52)	(17.12)
<b>Total</b>	<b>8,734.92</b>	<b>8,842.68</b>	<b>(1.22)</b>	<b>40.58</b>	<b>337.34</b>	<b>(87.97)</b>

#### Cosmetics and Perfumeries

In year 2024, the Company had revenue from cosmetics and perfumeries amounting to THB 616.82 million, a decrease of THB 21.35 million or 3.35 percent from year 2023, with operating loss an increase from year 2023 by THB 39.49 million or 126.94 percent due to

- Price competition in ONLINE channels that are cheaper and more responsive to customers.
- Continuous competition from imported leading brand-name products in every year.

However, 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 2024, the Company and its subsidiaries had revenue in the women's apparel group of THB 2,546.22 million, a decrease of THB 128.93 million or 4.82 percent from the year 2023, with operating profit of in the year 2024 at THB 193.91 million, a decrease of THB 72.96 million or 27.34 percent from the year 2023, mainly due to

- Fashion products are being more severely impacted by the growing number of smaller operators, especially through online sales via social media which is quick and does not require huge investment.
- Fierce competition in the market by using a relatively high price reduction to compete for seeking customers.

However, 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 2024, the company had revenue in the men's apparel group of THB 2,833.78 million, an increase of THB 89.23 million or 3.25 percent from year 2023, with operating profit amounting to THB 73.78 million, a decrease of THB 129.08 million or 63.63 percent from year 2023, mainly from

- The decline of customers in CLMV group from the situation of economic conditions in overseas.
- Life style of new generation which rapidly changed, affecting products group of company unable to properly meet with the expectation of new generation.

However, 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.

And 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 2024, the company had revenue in the household products group of THB 1,420.05 million, an increase of THB 70.79 million or 5.25 percent from year 2023, with operating loss amounting to THB 58.83 million, an increase of THB 31.85 million or 118.06 percent from year 2023.

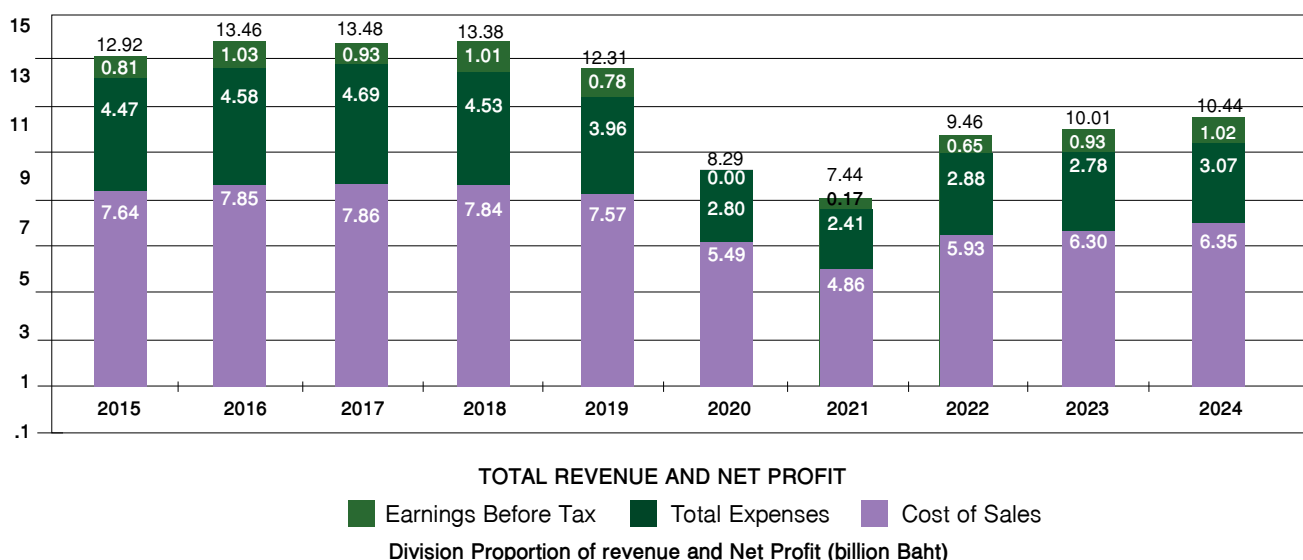
### Others

The main income of other product's groups is from children's wear, workout apparel, sportswear and leather goods. In year 2024, the Company had revenue in other product's groups of THB 1,318.06 million, a decrease of THB 117.49 million from year 2023 or 8.18 percent, with operating loss of THB 159.89 million, an increase of THB 23.37 million or 17.12 percent from year 2023, mainly from price competition between the China and Vietnam.

However, 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, and 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 2024, the Company and its subsidiaries had other income totaling THB 1,714.08 million, an increase of THB 524.08 million or 44.13 percent from the year 2023, an increase was mainly due to dividend income, gain on bargain purchase of Subsidiary, interest and rental.





## Cost of sales

In year 2024, the Company and its subsidiaries had the cost of sales of THB 6,350.63 million, an increase of THB 53.39 million or 0.85 percent from year 2023. In the year 2024 and 2023, the ratio of cost of sales to sales was 72.70 percent and 71.21 percent respectively, representing an increase of 1.49 percent.

## Distribution costs and administrative expenses

In the year 2024, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,023.13 million, an increase from year 2023 by THB 240.09 million or 8.63 percent, equivalent to expenses to sales ratio of 34.61 percent compared to 3.14 percent in year 2023, Distribution costs were reported at THB 1,834.82 million, an increased by 5.94 percent from the year 2023 and administrative expenses was reported at Baht 1,188.30 million, which was an increase of 13.05 percent from the year 2023, the primary reason for this will then force to increase spending on technology as they look to sharpen their competitiveness and push on sales E-Commerce channels and increase costs.

## Income tax expense

In year 2024, the Company's income tax amounted to THB 22.78 million compared to THB 34.12 million in year 2023, decreasing by THB 11.34 million, due to in year 2024 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 2024, the Company and its subsidiaries recorded a net profit of THB 994.77 million, an increase of THB 95.32 million or 10.60 percent compared to the previous year with net profit due to improved operating results, sales with higher margins. Other income increasing THB 524.80 million from dividend income, gain on bargain purchase of subsidiary, interest and rental.

## Analysis of Financial Status

### Assets

As of 31 December 2024, the Company and its subsidiaries had total assets of THB 35,522.32 million, increased by THB 706.01 million from 31 December 2023, representing 2.03 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2024 in amount of THB 6,890.11 million or equivalent to 19.40 percent of total assets, an increased by THB 127.68 million or 1.89 percent from Year 2023, with the following significant changes:

- Cash and cash equivalents increased by THB 354.94 million mainly from Acquisition of investment in TNLX Co., Ltd. And received more money from account receivable trade.
- Other current financial assets decreased by THB 540.34 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 15.38 million due to increased revenue from sales.
- Net inventory increased by THB 347.93 million mainly from raw materials and finished goods that manufacture and distribute apparel of TNLX Co., Ltd.
- Real estate projects under development decreased by THB 65.69 million due to the disposal of investment in WBRE Co., Ltd.

Non-current assets as of 31 December 2024 in amount of THB 28,632.21 million or equivalent to 80.60 percent of total assets, increased by THB 578.33 million from Year 2023, with the following significant changes:

- Other non-current financial assets decreased by THB 187.38 million due 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 decreased the Company's general investment value.
- Investments in associates increased by THB 324.37 million due to additional investment in associated companies, including: World Saha (Thailand) Co.,Ltd., King Square Co.,Ltd. And PTZ E-Commerce SEP Co.,Ltd.
- Long-term loans to related companies increased by THB 500.00 million due to loans to King Square Development CO., LTD.

### Liabilities

As of 31 December 2024, the Company and its subsidiaries had total liabilities of THB 5,793.58 million, increased by THB 228.85 million from Year 2023, representing 4.11 percent. Details of the significant changes are as follows

Total current liabilities in amount of THB 1,953.81 million or equivalent to 33.72 percent of total liabilities, increased by THB 73.49 million from Year 2023, representing 3.91 percent due to increase by THB 76.27 million of Trade payables and Other payables and decrease by THB 11.23 million of current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16).



Total non-current liabilities in amount of THB 3,839.78 million or equivalent to 66.28 percent of total liabilities, increased from Year 2023, by THB 155.36 million or 4.22 percent due to increased lease liabilities in amount of THB 174.02 million from TNLX Co., Ltd. according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased to Provisions for employee benefits in amount of THB 67.84 million from TNLX Co., Ltd. according to (Thai Accounting Standard: TAS 19): Employee Benefit Obligation.

### Shareholders' Equity

As of 31 December 2024, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,728.74 million, increased by THB 477.16 million or equivalent to 1.63 percent from Year 2023 due to retained earnings increased by THB 480.46 million, other components of shareholders' equity decreased by THB 389.98 million in accordance with Thai Financial Reporting Standards No. 9 : Financial Instruments (TFRS 9) and increased by THB 220.74 million of Non-controlling interests from TNLX Co., Ltd.

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

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2024 net cash flow increased by THB 354.64 million. Details of cash flows for each activity are as follows:

	Unit : Million baht
	Consolidated
Net cash from operating activities	(24.10)
Net cash used in investing activities	1,093.97
Net cash used in financing activities	(714.93)
Effect of exchange rate changes on cash and cash equivalents	-
Net increase in cash and cash equivalents	354.94
Cash and cash equivalents at 1 January	900.15
Cash and cash equivalents at 31 December	1,255.09

### Cash Flow from Operating Activities

In 2024, the Company and its subsidiaries had net cash flow from operating activities totaled THB (24.10) million, decrease 117.08 percent from the period of last year, mainly due to decrease in sales proceeds.

### Cash Flow in Investing Activities

In 2024, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,093.97 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 2024, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (714.93) 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 2024 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		
	2024	2023	2022	2024	2023	2022
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	1,255,088	900,151	702,598	968,057	851,455	655,762
Other current financial assets	938,863	1,479,204	2,580,402	817,422	1,479,204	2,580,401
Trade receivables	1,235,217	1,193,470	1,122,833	1,197,133	1,163,007	1,098,240
Other receivables	191,736	218,099	202,280	141,774	185,438	175,248
Short-term loans to related parties	20,000	20,000	20,000	20,000	119,000	119,000
Current portion of long-term loan	3,550	3,550	-	3,550	3,550	-
Inventories	3,034,263	2,686,330	2,407,728	2,842,183	2,662,878	2,391,704
Real estate projects under development	-	65,692	69,706	-	-	-
Out put VAT on consignment sales of inventories	196,274	184,270	186,646	196,274	184,270	186,646
Other current assets	15,124	11,664	208,927	8,201	9,224	203,506
<b>Total current assets</b>	<b>6,890,115</b>	<b>6,762,430</b>	<b>7,501,120</b>	<b>6,194,594</b>	<b>6,658,026</b>	<b>7,410,507</b>
<b>Non-current assets</b>						
Restricted deposits at financial institution	35,000	37,949	37,949	-	-	-
Other non-current financial assets	21,668,491	21,855,871	21,100,868	21,656,305	21,849,479	21,097,323
Investments in associates	1,367,451	1,043,083	953,800	1,143,912	855,383	752,309
Investments in subsidiaries	-	-	-	534,309	65,621	69,767
Long-term loans from related parties	542,500	500,000	-	542,500	500,000	-
Long-term loan	-	-	3,550	-	-	3,550
Investment properties	1,207,372	1,214,179	1,220,699	1,270,512	1,277,319	1,283,839
Property, plant and equipment	2,410,250	2,295,961	2,360,264	2,233,340	2,187,316	2,241,602
Right-of-use assets	697,335	536,942	705,896	403,497	454,452	541,306
Other intangible assets	105,713	73,215	83,833	52,714	60,704	66,654
Deferred tax assets	34,996	-	-	-	-	-
Other non-current assets	563,101	496,681	286,947	532,022	478,386	268,503
<b>Total non-current assets</b>	<b>28,632,209</b>	<b>28,053,881</b>	<b>26,753,806</b>	<b>28,369,111</b>	<b>27,728,660</b>	<b>26,324,853</b>
<b>Total assets</b>	<b>35,522,324</b>	<b>34,816,311</b>	<b>34,254,926</b>	<b>34,563,705</b>	<b>34,386,686</b>	<b>33,735,360</b>



Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	26,688	16,651	25,869	-	-	-
Trade payables	1,007,270	1,070,475	1,025,707	1,091,947	1,045,603	980,477
Other payables	561,126	421,655	454,071	477,978	425,249	483,463
Current portion of lease liabilities	308,633	319,858	399,461	206,460	238,124	314,901
Short-term loans from related parties	45,000	45,000	25,000	-	-	-
Current portion of advance received from rental income	5,090	6,681	6,662	5,090	6,681	6,662
Other non-current financial liabilities	-	-	25,964	-	-	25,964
<b>Total current liabilities</b>	<b>1,953,807</b>	<b>1,880,320</b>	<b>1,962,734</b>	<b>1,781,475</b>	<b>1,715,657</b>	<b>1,811,467</b>
<b>Non-current liabilities</b>						
Lease liabilities	395,800	221,782	309,571	202,547	220,030	229,359
Deferred tax liabilities	2,712,282	2,800,113	2,750,427	2,695,641	2,783,735	2,735,212
Provisions for employee benefits	476,248	408,412	382,941	301,104	360,551	337,937
Advance received from rental income	169,627	171,269	177,950	169,627	171,270	177,950
Other non-current liabilities	85,820	82,839	94,714	73,825	79,638	90,217
<b>Total non-current liabilities</b>	<b>3,839,777</b>	<b>3,684,415</b>	<b>3,715,603</b>	<b>3,442,744</b>	<b>3,615,224</b>	<b>3,570,675</b>
<b>Total liabilities</b>	<b>5,793,584</b>	<b>5,564,735</b>	<b>5,678,337</b>	<b>5,224,219</b>	<b>5,330,881</b>	<b>5,382,142</b>
<b>Equity</b>						
Share capital:						
Authorised share capital	365,000	500,000	500,000	365,000	500,000	500,000
Issued and paid-up share capital	365,000	290,634	290,634	365,000	290,634	290,634
Share premium:						
Share premium on ordinary shares	1,487,187	1,487,144	1,487,144	1,487,187	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	2,191,543	2,100,010	2,041,222	2,191,543	2,100,010	2,041,222
Unappropriated	13,353,890	12,873,434	12,338,901	13,258,990	12,751,399	12,195,752
Other components of equity	11,937,725	12,327,701	12,239,755	11,935,333	12,325,185	12,237,032
<b>Equity attributable to owners of the parent</b>	<b>29,436,778</b>	<b>29,180,356</b>	<b>28,499,089</b>	<b>29,339,486</b>	<b>29,055,805</b>	<b>28,353,217</b>
Non-controlling interests	291,962	71,220	77,500	-	-	-
<b>Total equity</b>	<b>29,728,740</b>	<b>29,251,576</b>	<b>28,576,589</b>	<b>29,339,486</b>	<b>29,055,805</b>	<b>28,353,217</b>
<b>Total liabilities and equity</b>	<b>35,522,324</b>	<b>34,816,311</b>	<b>34,254,926</b>	<b>34,563,705</b>	<b>34,386,686</b>	<b>33,735,359</b>





## Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Revenue from sales and rendering of services	8,734,922	8,842,677	8,479,122	8,046,429	8,485,307	8,302,329
Costs of sales and rendering of services	6,350,629	6,297,240	5,926,659	5,698,528	5,954,994	5,780,127
<b>Gross profit</b>	<b>2,384,293</b>	<b>2,545,437</b>	<b>2,552,463</b>	<b>2,347,901</b>	<b>2,530,313</b>	<b>2,522,202</b>
<b>Other income</b>						
Dividend income	1,400,503	921,033	340,394	1,418,914	944,762	351,989
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	29,680	-	11,475	-	-	-
Other income	283,895	268,248	204,292	278,556	275,804	211,070
<b>Total other income</b>	<b>1,714,078</b>	<b>1,189,281</b>	<b>976,956</b>	<b>1,697,470</b>	<b>1,220,566</b>	<b>955,710</b>
<b>Profit before expenses</b>	<b>4,098,371</b>	<b>3,734,718</b>	<b>3,529,419</b>	<b>4,045,371</b>	<b>3,750,879</b>	<b>3,477,912</b>
<b>Expenses</b>						
Distribution costs	1,834,821	1,731,923	1,879,569	1,944,890	1,855,467	1,901,200
Administrative expenses	1,188,304	1,051,115	1,000,254	992,696	949,877	939,740
Loss from loss of control in subsidiary	45,163	-	-	71,360	-	-
<b>Total expenses</b>	<b>3,068,288</b>	<b>2,783,038</b>	<b>2,879,823</b>	<b>3,008,946</b>	<b>2,805,344</b>	<b>2,840,940</b>
<b>Profit from operating activities</b>	<b>1,030,083</b>	<b>951,680</b>	<b>649,596</b>	<b>1,036,425</b>	<b>945,535</b>	<b>636,972</b>
Finance costs	20,536	16,075	11,479	14,255	10,777	9,458
Share of profit (loss) of associates accounted for using equity method	7,998	(2,034)	14,989	-	-	-
<b>Profit before income tax expense</b>	<b>1,017,545</b>	<b>933,571</b>	<b>653,106</b>	<b>1,022,170</b>	<b>934,758</b>	<b>627,514</b>
Tax expense	(22,778)	(34,122)	(41,007)	(13,604)	(19,427)	(39,629)
<b>Profit for the year</b>	<b>994,767</b>	<b>899,449</b>	<b>612,099</b>	<b>1,008,566</b>	<b>915,331</b>	<b>587,885</b>



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<b>Other comprehensive income</b>						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statements	(2,608)	(1,344)	7,210	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(2,608)</b>	<b>(1,344)</b>	<b>7,210</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>						
Gain (loss) on investments in equity instruments designated at FVOCI	(489,058)	118,979	7,242	(491,549)	117,247	7,242
Gain on remeasurements of defined benefit plans	-	-	128,485	-	-	130,740
Income tax relating to items that will not be reclassified	97,812	(23,796)	(27,596)	98,310	(23,449)	(27,597)
Share of other comprehensive income of associates accounted for using equity method	-	-	-	-	-	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(391,246)</b>	<b>95,183</b>	<b>108,131</b>	<b>(393,239)</b>	<b>93,798</b>	<b>110,385</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>(393,854)</b>	<b>93,839</b>	<b>115,341</b>	<b>(393,239)</b>	<b>93,798</b>	<b>110,385</b>
<b>Total comprehensive income for the year</b>	<b>600,913</b>	<b>993,288</b>	<b>727,440</b>	<b>615,327</b>	<b>1,009,129</b>	<b>698,270</b>
<b>Profit attributable to:</b>						
Owners of parent	982,952	894,217	618,821	1,008,566	915,331	587,885
Non-controlling interests	11,815	5,232	(6,722)	-	-	-
	<b>994,767</b>	<b>899,449</b>	<b>612,099</b>	<b>1,008,566</b>	<b>915,331</b>	<b>587,885</b>
<b>Total comprehensive income attributable to:</b>						
Owners of parent	589,942	987,808	732,569	615,327	1,009,129	698,270
Non-controlling interests	10,971	5,480	(5,129)	-	-	-
	<b>600,913</b>	<b>993,288</b>	<b>727,440</b>	<b>615,327</b>	<b>1,009,129</b>	<b>698,270</b>
<b>Basic earnings per share (in Baht)</b>	<b>2.69</b>	<b>2.45</b>	<b>2.13</b>	<b>2.76</b>	<b>2.51</b>	<b>2.02</b>



## Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<b>Cash flows from operating activities</b>						
Profit for the year	994,767	899,449	612,099	1,008,566	915,331	587,885
<i>Adjustments to reconcile profit to cash receipts (payments)</i>						
Tax expense	22,778	34,122	41,007	13,604	19,428	39,629
Finance costs	20,537	16,075	11,479	14,255	10,777	9,458
Depreciation and amortisation	528,197	561,447	499,233	396,036	458,010	485,043
Impairment loss	-	-	-	42,913	4,146	3,517
Expected credit loss on trade and other receivables	1,309	1,104	(2,800)	706	1,104	(2,763)
Loss (gain) on derivative	147	(26,354)	25,225	147	(26,355)	25,225
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	(7,998)	2,034	(14,989)	-	-	-
Reversal of losses on inventories devaluation	(49,235)	(17,070)	6,617	(44,316)	(13,344)	9,352
Loss from loss of control in subsidiary	45,163	-	-	71,360	-	-
(Reversal of) loss on impairment real estate projects under development	-	-	(471)	-	-	-
Gain on disposal of assets	(3,520)	(5,015)	(390,549)	(3,079)	(5,026)	(391,445)
investment in associate	-	-	(28,144)	-	-	-
Gain on bargain purchase	(29,680)	-	(11,475)	-	-	-
Realised unearned lease income	(3,233)	(6,662)	(6,662)	(3,233)	(6,662)	(6,662)
Expenses for employee benefits	16,085	52,544	59,665	7,070	46,932	43,771
Dividends income	(1,400,503)	(921,034)	(340,394)	(1,418,915)	(944,763)	(351,989)
Interest income	(76,069)	(51,524)	(12,768)	(74,908)	(53,189)	(13,346)
	<b>58,745</b>	<b>539,116</b>	<b>447,073</b>	<b>10,206</b>	<b>406,389</b>	<b>437,675</b>
<b>Changes in operating assets and liabilities</b>						
Trade receivables	97,672	(73,121)	45,696	(33,804)	(67,251)	(21,677)
Other receivables	49,926	(9,409)	(76,356)	41,658	(3,798)	(51,260)
Inventories	12,169	(261,532)	259,104	(134,989)	(257,830)	270,185
Real estate projects under development	-	4,014	12,645	-	-	-
Other current assets	(7,948)	7,509	(155,899)	(10,981)	4,529	(161,705)
Other non-current assets	(26,375)	(523)	(9,541)	(29,005)	4,090	(8,912)
Trade payables	(179,410)	44,767	(20,463)	46,344	65,125	7,512
Other payables	104,968	(38,219)	19,430	101,757	(64,046)	70,389
Other non-current liabilities	(705)	(11,874)	3,733	(5,813)	(10,579)	3,975



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<b>Net cash generated from (used in) operations</b>	<b>109,042</b>	<b>200,728</b>	<b>525,422</b>	<b>(14,627)</b>	<b>76,629</b>	<b>546,182</b>
Provisions for employee benefits paid	(76,596)	(27,073)	(30,669)	(66,517)	(24,317)	(26,646)
Taxes paid	(56,541)	(33,124)	(32,268)	(27,144)	(21,749)	(30,740)
Taxes received	-	530	14,253	-	-	13,577
<b>Net cash from (used in) operating activities</b>	<b>(24,095)</b>	<b>141,061</b>	<b>476,738</b>	<b>(108,288)</b>	<b>30,563</b>	<b>502,373</b>
<b>Cash flows from investing activities</b>						
Proceeds from disposal of subsidiaries, net of cash disposed of	26,640	-	-	26,640	-	-
Acquisition of subsidiaries, net of cash acquired	(205,404)	-	52,646	(468,930)	-	-
Payments for increase in share capital in subsidiary	-	-	-	(97,999)	-	-
Increase in current investments	(868,863)	(1,479,204)	(2,580,402)	(817,422)	(1,479,204)	(2,580,402)
Decrease in current investments	1,539,204	2,580,401	1,291,392	1,479,204	2,580,401	1,291,392
Proceeds from sale of equity securities	-	-	34,602	-	-	34,602
Proceeds from return of capital	19,476	9,754	-	19,476	8,609	-
Acquisition of equity securities	(356,851)	(656,040)	(487,597)	(356,851)	(653,780)	(487,597)
Acquisition of debt securities	(1,000)	-	(90,000)	(1,000)	-	(90,000)
Acquisition of investment in associate	(331,200)	(103,074)	(15,412)	(331,200)	(103,074)	(15,412)
Payment for increase in share capital of investment in associate	-	-	(23,940)	-	-	(23,940)
Acquisition of investment in subsidiary	-	-	-	-	-	(8,880)
Proceeds from sale of assets	7,921	29,262	601,789	6,074	29,262	612,350
Acquisition of assets	(185,340)	(94,091)	(159,801)	(173,224)	(93,238)	(157,819)
Proceeds from repayment of loans to related parties and employees	-	-	3,550	99,000	-	11,050
Payment for loans to related party	(42,500)	(500,000)	(3,550)	(42,500)	(500,000)	(3,550)
Dividends received	1,414,834	932,522	351,989	1,418,915	944,763	351,989
Interest received	77,048	46,495	10,707	75,886	48,177	11,288
<b>Net cash from investing activities</b>	<b>1,093,965</b>	<b>766,025</b>	<b>(1,014,027)</b>	<b>836,069</b>	<b>781,916</b>	<b>(1,054,929)</b>



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	10,037	(9,218)	13,705	-	-	-
Proceeds from short-term borrowings from related parties	212	20,000	-	-	-	-
Repayment of short-term borrowings from related parties	-	-	(2,000)	-	-	-
Increase in restricted deposits at financial institution	5,898	-	10,000	-	-	-
Payment of lease liabilities	(374,102)	(402,635)	(326,193)	(264,403)	(315,375)	(316,762)
Dividends paid to owners of the Company	(332,521)	(290,634)	(101,722)	(332,521)	(290,634)	(101,722)
Dividends paid to non-controlling interests	(3,920)	(11,760)	-	-	-	-
Interest paid	(20,537)	(16,102)	(11,459)	(14,255)	(10,777)	(9,458)
<b>Net cash used in financing activities</b>	<b>(714,933)</b>	<b>(710,349)</b>	<b>(417,669)</b>	<b>(611,179)</b>	<b>(616,786)</b>	<b>(427,942)</b>
<b>Net increase in cash and cash equivalents, before effect of exchange rate changes</b>	<b>354,937</b>	<b>196,737</b>	<b>(954,958)</b>	<b>116,602</b>	<b>195,693</b>	<b>(980,498)</b>
Effect of exchange rate changes on cash and cash equivalents	-	816	6,339	-	-	-
<b>Net increase in cash and cash equivalents</b>	<b>354,937</b>	<b>197,553</b>	<b>(948,619)</b>	<b>116,602</b>	<b>195,693</b>	<b>(980,498)</b>
Cash and cash equivalents at 1 January	900,151	702,598	1,651,217	851,455	655,762	1,636,260
<b>Cash and cash equivalents at 31 December</b>	<b>1,255,088</b>	<b>900,151</b>	<b>702,598</b>	<b>968,057</b>	<b>851,455</b>	<b>655,762</b>



## Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2024	2023	2022	2024	2023	2022
LIQUIDITY RATIO							
Current ratio	(time)	3.53	3.60	3.82	3.48	3.88	4.09
Quick ratio	(time)	1.76	1.90	2.24	1.67	2.04	2.39
Cash flows from operating activities	(time)	(0.01)	0.07	0.26	(0.06)	0.02	0.29
Accounts receivable turnover	(time)	7.19	7.63	7.59	6.81	7.50	7.61
Collection period	(day)	50.93	47.85	48.07	53.71	48.68	47.94
Inventory turnover	(time)	2.22	2.47	2.33	2.07	2.36	2.28
Inventory coverage	(day)	164.84	147.63	156.46	176.79	154.91	159.86
Accounts payable turnover	(time)	6.11	6.01	5.87	5.33	5.88	5.92
Payment period	(day)	59.87	60.75	62.16	68.64	62.09	61.68
Cash Cycle	(day)	155.90	134.73	142.37	161.86	141.50	146.13
Profitability Ratios							
Profit margin before interest, tax expense, depreciation and amortisation	(%)	14.99	15.06	12.31	14.70	14.46	12.12
Gross profit margin	(%)	27.30	28.79	30.10	29.18	29.82	30.38
Operating profit margin	(%)	11.65	10.56	7.70	12.70	11.02	7.56
Net profit margin	(%)	9.41	8.91	6.54	10.35	9.43	6.35
Return on equity	(%)	3.35	3.10	2.20	3.45	3.19	2.10
Fixed Asset Turnover	(time)	3.25	3.45	3.00	3.62	3.59	3.25
Cash to profit margin	(%)	(2.37)	15.11	73.00	(10.59)	3.27	80.06
EFFICIENCY RATIOS							
Asset turnover	(time)	0.30	0.29	0.28	0.28	0.28	0.28
Return on assets	(%)	2.79	2.59	1.83	2.93	2.69	1.76
Return on fixed assets	(%)	35.39	34.29	25.10	35.38	33.85	24.78
FINANCIAL POLICY RATIOS							
Interest coverage ratio	(time)	49.97	58.75	58.48	72.70	87.74	67.34
Debt Service Coverage Ratio	(time)	(0.02)	0.12	0.55	(0.09)	0.03	0.57
Debt to equity ratio	(time)	0.20	0.19	0.20	0.18	0.18	0.19
Dividend Per Share	(Baht/ Share)	0.92	1.04	0.35	0.91	1.00	0.35
Dividend Payout Ratio	(%)	33.82	33.62	16.62	32.97	31.75	17.30
Dividend Yield	(%)	2.88	2.48	1.04	2.85	2.38	1.04