

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

The economic circumstance of Thailand in 2021 expanded by 1.60 percent comparing with the 2020 counterpart when it shrank by 6.20 percent. The export value, the consumer goods in private sectors, and the total investments increased by 18.80 percent, 0.30 percent, and 3.40 percent respectively. The average of headline inflation rate was 1.20 percent, and the current account was imbalanced by 2.20 percent of GDP stemming from the severe impact of the 2019 Coronavirus (COVID-19) outbreak, as well as the measures regarding the control of the COVID-19 outbreak which had been legally strict both domestically and overseas whereby the enforceable control measures remained existent in duration of July in most of the countries. The Government issued a “Lockdown Announcement” enforceable to 13 provinces, namely Bangkok, Chonburi, Chachoengsao, Nakhon Pathom, Narathiwat, Nonthaburi, Pathum Thani, Pattani, Phra Nakhon Si Ayutthaya, Yala, Songkhla, Samut Prakan, and Samut Sakhon; such Announcement was subsequently enforceable to the additional 16 provinces, namely Kanchanaburi, Tak, Nakhon Nayok, Nakhon Ratchasima, Prachuap Khiri Khan, Prachinburi, Phetchabun, Rayong, Ratchaburi, Lopburi, Singburi, Samut Songkhram, Saraburi, Suphan Buri, Ang Thong, and Phetchaburi. As a result, such incidents saw the cessation of operation of various department stores and shops. In this regard, the governmental sectors aimed at the speedy, preventive vaccinations for people, and at issuing the remedial and economic-boosting measures against the impact of the COVID-19 outbreak via the scheme of “Khon La Khrueng (Half-Half),” the scheme of “State Welfare Card,” the scheme to increase of purchasing power for people who need for special assistance of “Ying Chai Ying Dai (The More You Spend, The More You Get),” as well as promoting the domestic tourisms; despite these, the economy had not been influenced in a much improved manner - yet not only did the household liabilities remain high, but the household revenues, the purchasing power, as well as the number of overseas tourists in Thailand also decreased resulting from the COVID-19 circumstances.

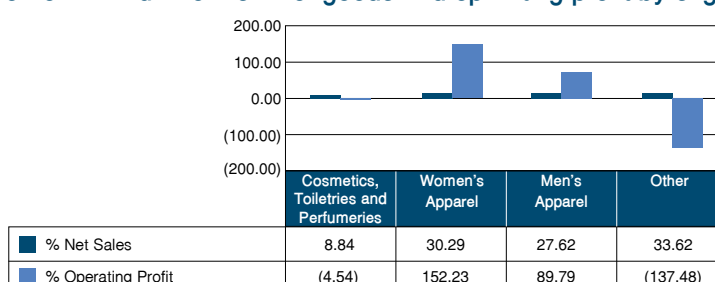
In the year 2021, the Company and its subsidiaries had sales revenue amounting to THB 6,802.57 million, a decrease of THB 1,006.46 million representing 12.89 percent from the year 2020, net profit of THB 114.04 million, an increase of THB 173.36 million compared to the previous year, representing 292.23 percent. Cost of sales was THB 4,861.01 million, a decrease of THB 628.37 million from the year 2020 representing 11.45 percent. Sales and administrative expenses amounted to THB 2,414.94 million, a decrease of THB 386.14 million from the previous year, representing 13.79 percent. The Company's net profit increased mainly due to the changes in asset impairment from the evaluation of investment properties. Therefore, the impairment was adjusted, causing other income to increase amounted to THB 83.29 million and dividend income of THB 36.20 million and the Government's announcements to cope with the new outbreak situation of COVID-19: the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, the curfew period, and the temporary closure of all department stores, resulting in the decrease of sales staff expenses and entitled the Company and its subsidiaries to receive government compensation, in addition to the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

In the year 2021, the Company invested in 3 subsidiaries as follows:

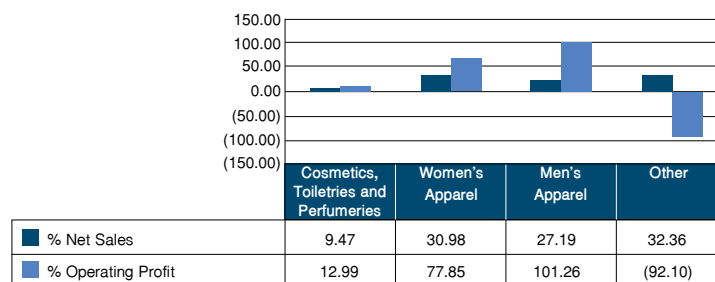
1. WBRE Company Limited which engages in real estate business by developing a housing project in Sriracha near the Saha Group Industrial Park in order to expand new business channels for the Company.
2. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important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

Performance and Profitability

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



Proportion of revenue from sale of goods and operating profit by segment 2020



Sales revenue

In the year 2021, the Company and its subsidiaries had sales revenue of THB 6,802.56 million, a decrease of THB 1,006.46 million or 12.89 percent from year 2020 which sales revenue amounted to THB 7,809.02 million.

The revenue of the Company and its subsidiaries comprise 3 main product lines, namely cosmetics and fragrances, ladies' wear and menswear. Comparison of the details of income and profit for each product line between year 2021 and 2020 is as follows:

(Unit : Million Baht)

Product Line	Net Sales		%	Profit from Sale		%
	2021	2020		Add(Reduce)	2021	
Cosmetic's and Perfumeries	576.57	739.17	(22.00)	(2.97)	20.69	(114.33)
Women's Apparel	2,060.40	2,419.31	(14.84)	99.40	123.98	(19.83)
Men's Apparel	1,878.68	2,123.32	(11.52)	58.63	161.26	(63.64)
Other	2,286.92	2,527.21	(9.51)	(89.77)	(146.68)	38.80
Total	6,802.56	7,809.02	(12.89)	65.30	159.26	(59.00)

Cosmetics and Perfumeries

In year 2021, the Company had revenue from cosmetics and fragrances amounting to THB 576.57 million, a decrease of THB 162.61million or equivalent to 22.00 percent from year 2020, with operating loss an increase from year 2020 by THB 23.66 million or 114.33 percent due to the following:

- From the situation of COVID-19 pandemic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- 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 2021, the Company and its subsidiaries had revenue in the ladies' wear product group of THB 2,060.40 million, a decrease of THB 358.91million or 14.84 percent from the year 2020, with operating profit of in the year 2021 at THB 99.40 million, a decrease of THB 24.58 million or 19.83 percent from the year 2020, mainly due to

- From the situation of COVID-19 pandemic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- The decline in tourists, especially China from the situation of COVID-19.
- 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.

Men's Apparel

In the year 2021, the company had revenue in the menswear product group of THB 1,878.68 million, a decrease of THB 244.64 million or 11.52 percent from year 2020, with operating profit amounting to THB 58.63 million, a decrease of THB 102.63 million or 63.64 percent from year 2020, mainly from

- From the situation of COVID-19 pandemic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- The decline of customers in CLMV group from the situation of COVID-19 pandemic in overseas.

Management Discussion and Analysis

- Life style of new generation which rapidly changed, affecting products group of company unable to properly meet with the expectation of new generation.

Others

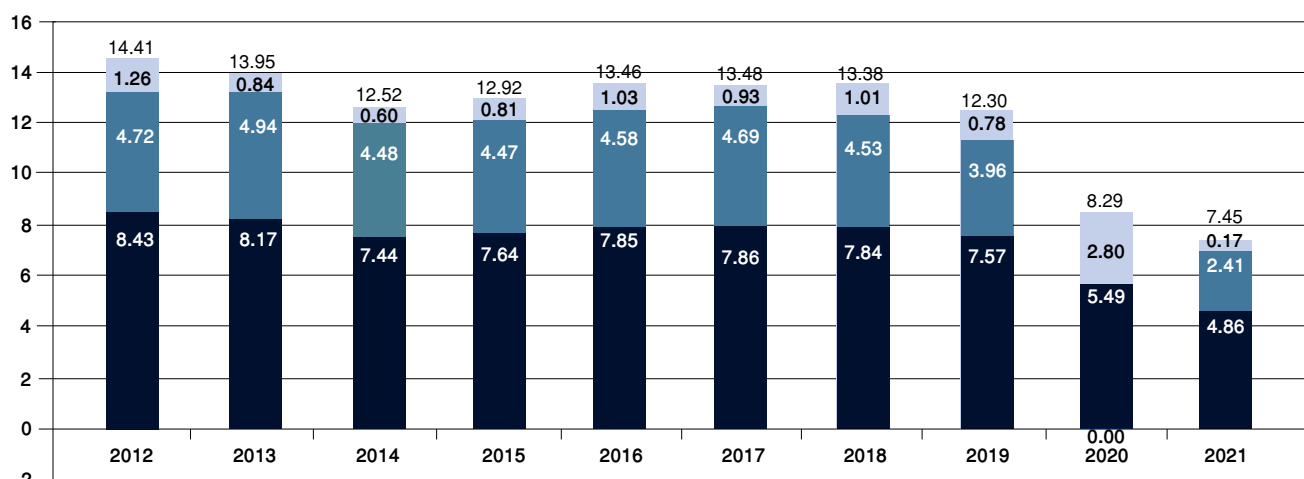
The main income of other product's groups is from children's wear, workout apparel, sportswear, leather goods, soy milk beverage and household items such as laundry detergent and fabric care products. In year 2021, the Company had income in other product's groups of THB 2,286.92 million, a decrease of THB 240.29 million from year 2020 or 9.51 percent, with operating loss of THB 89.77 million, an increase of THB 56.91 million or 38.80 percent from year 2020 due to

- From the situation of COVID-19 pandemic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- From during COVID-19 pandemic, Products in categories of leather goods and sportswear due to slow down with order as it was considered unnecessary products.
- Household products sales were down from the previous year due to a decline of purchasing power.

Other Income

In year 2021, the Company and its subsidiaries had other income totaling THB 640.16 million, an increase of THB 120.10 million or 23.09 percent from the year 2020, mainly from the changes in asset impairment from the evaluation of investment properties Therefore, the impairment was adjusted, causing other income to increase amounted to THB 83.29 million and dividend income of THB 36.20 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 2021, the Company and its subsidiaries had the cost of sales of THB 4,861.01 million, a decrease of THB 628.37 million or 11.45 percent from year 2020. In the year 2021 and 2020, the ratio of cost of sales to sales was 71.46 percent and 70.30 percent respectively, representing an increase of 1.16 percent due to the situation of COVID-19 pandemic. The Company was necessary to conduct more sales promotion activities than being conducted in normal situation, especially more discount to stimulate sales while significantly declining purchasing power of consumers as a result the ratio of cost of sales to sales increased.

Selling and administrative expenses

In the year 2021, the Company and its subsidiaries had total selling and administrative expenses of THB 2,414.94 million, down from year 2020 by THB 386.14 million or 13.79 percent, equivalent to expenses to sales ratio of 35.50 percent compared to 35.87 percent in year 2020, a decrease by 0.37 percent, of which following are the details.

The Company and its subsidiaries had selling expenses in year 2021 in the amount of THB 1,496.24 million compared to THB 1,824.95 million in year 2020, decreasing by THB 328.71 million or 18.01 percent due to the new outbreak situation of COVID-19: the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, the curfew period, and the temporary closure of all department stores, resulting in the decrease of sales staff expenses and entitled the Company and its subsidiaries to receive government compensation, in addition to the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

Administrative expenses for the Company and its subsidiaries in year 2021 amounted to THB 918.70 million, while in year 2020 administrative expenses totaled THB 976.13 million, decreasing by THB 57.43 million or 5.88 percent mainly due to personnel expenses. Instead, the Company managed existing manpower effectively.

Income tax expense

In year 2021, the Company's income tax amounted to THB 57.52 million compared to THB 55.76 million in year 2020, increasing by THB 1.76 million, due to in year 2020, the Company has tax losses but has income tax expense from defer tax expense in accordance with TAS 12 Income Taxes (TAS12).

Net profit

In year 2021, the Company and its subsidiaries recorded a net loss of THB 114.04 million, an increase of THB 173.36 million or 292.23 percent compared to the previous year with net profit due to the changes in asset impairment from the evaluation of investment properties. Therefore, the impairment was adjusted, causing other income to increase and an increase of dividend income, continuous measures of cutting down inefficient operational costs, 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 2021, the Company and its subsidiaries had total assets of THB 33,467.27 million, increased by THB 1,239.46 million from 31 December 2020, representing 3.85 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2021 in amount of THB 7,176.68 million or equivalent to 21.44 percent of total assets, increased by THB 44.46 million or 0.62 percent from Year 2020, with the following significant changes:

- Net inventory decreased by THB 326.36 million as the Company has been reducing the number of purchase orders owing to the COVID-19 pandemic which was reduced domestic customers' demand and tourists' restriction across the country.
- Cash and cash equivalents decreased by THB 143.95 million due to product management measures reduced purchase order and control spending expense, Reserve and manage working capital to suit the situation of the coronavirus 2019 (COVID-19) outbreak.
- Account receivables and Other receivables decreased by THB 118.21 million owing to the reduction of revenue from sales.
- Short-term loans decreased by THB 33.95 million due to payment due.
- Out put VAT on consignment sales of inventories decreased by THB 29.46 million owing to the reduction of revenue from sales.
- Current investments increased by THB 714.85 million owing to the reduction of deposits with a term of less than 3 months to more than 3 months to receive higher interest.

Non-current assets as of 31 December 2021 in amount of THB 26,290.59 million or equivalent to 78.56 percent of total assets, increased by THB 1,195.00 million or equivalent to 4.76 percent from Year 2020, with the following significant changes:

- Other non-current financial assets increased by THB 863.85 million owing to the enforcement of the new Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9) of Year 2020 regard to fairness value appraisal of general investment amount that increased the Company's general investment value.
- Right of use assets increased by THB 324.83 million owing to the renewal of the lease of space for sale enforcement of the new Thai Financial Reporting Standards No.16: Leases (TFRS 16).
- Investment properties increased by THB 98.32 million owing to In year 2021, the Company has assessed the fair value of investment properties, the impairment was adjusted according to the assessment results from the appraiser certified by the Securities and Exchange Commission (SEC).

Liabilities

As of 31 December 2021, the Company and its subsidiaries had total liabilities of THB 5,606.25 million, increased by THB 495.21 million from Year 2020, representing 16.75 percent. Details of the significant changes are as follows:

Total current liabilities in amount of THB 1,770.92 million or equivalent to 31.59 percent of total liabilities, increased by THB 100.27 million from Year 2020, representing 6.00 percent owing to increased by THB 111.95 million of current portion of lease liabilities from the enforcement of the Thai Financial Reporting Standards No.16: Leases (TFRS 16).

Total non-current liabilities in amount of THB 3,835.34 million or equivalent to 68.41 percent of total liabilities, increased by THB 394.94 million or equivalent to 11.48 percent from Year 2020 owing to deferred income tax liabilities in amount of THB 229.05 million from Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9) and lease liabilities in amount of THB 196.06 million from Thai Financial Reporting Standards No.16: Leases (TFRS 16).

Shareholders' Equity

As of 31 December 2021, the Company and its subsidiaries had total shareholders' equity in amount of THB 27,861.02 million, increased by THB 744.26 million or equivalent to 2.74 percent from Year 2020 owing to the increment of other components of shareholders' equity regard to the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) which relates to the fair value measurement of general investments of THB 525.32 million and retained earnings increased by THB 214.76 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, 2021 net cash flow decreased by THB 143.94 million. Details of cash flows for each activity are as follows:

Unit : Million baht

	Consolidated
Net cash from operating activities	576.97
Net cash used in investing activities	(401.58)
Net cash used in financing activities	(318.81)
Effect of exchange rate changes on cash and cash equivalents	(0.52)
Net increase (decrease) in cash and cash equivalents	(143.94)
Cash and cash equivalents at 1 January	1,795.16
Cash and cash equivalents at 31 December	1,651.22

Cash Flow from Operating Activities

In 2021, the Company and its subsidiaries had net cash flow from operating activities totaled THB 576.97 million, down 35.83 percent from the period of last year, mainly due to the decrease in sales proceeds due to the outbreak of the coronavirus 2019 (COVID-19).

Cash Flow from Investing Activities

In 2021, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 401.58 million. The main activity was cash outflow on current investments, acquisition of equity securities and acquisition of investments in associates.

Cash Flow from Financing Activities

In 2021, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 318.81 million. The main activity was payment of lease liabilities, dividend payment, acquisition of assets, etc.

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 2021 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 intermedialtor.

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.

Details in full can be conferred from the 2021 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		
	2021	2020	2019	2021	2020	2019
Assets						
Current assets						
Cash and cash equivalents	1,651,217	1,795,163	1,113,701	1,636,260	1,780,973	1,095,120
Current investments	1,291,392	576,541	806,882	1,291,392	576,541	806,882
Trade receivables	1,096,012	1,083,002	1,415,823	1,068,876	1,076,076	1,396,406
Other receivables	128,787	260,006	139,593	126,855	260,312	139,686
Short-term loans	23,550	57,500	57,500	130,050	176,000	181,500
Inventories	2,673,423	2,999,779	3,658,213	2,671,241	2,986,327	3,644,478
Real estate projects under development	81,881	98,051	110,515	-	-	-
Out put VAT on consignment sales of inventories	206,539	236,003	307,840	206,539	236,003	307,840
Other current assets	23,881	26,177	37,225	21,909	22,742	32,606
Total current assets	7,176,682	7,132,222	7,647,293	7,153,122	7,114,974	7,604,518
Non-current assets						
Restricted deposits at financial institution	2,949	2,949	2,949	-	-	-
Other non-current financial assets	20,550,406	19,686,554	-	20,550,406	19,686,554	-
Available-for-sale investment	-	-	8,917,669	-	-	8,917,669
Investments in associates	951,765	892,238	935,930	752,309	707,227	707,323
Investments in subsidiaries	-	-	-	21,731	26,449	39,442
Long term Other Investments	-	-	1,992,851	-	-	1,992,851
Long-term loan	-	3,550	-	-	3,550	-
Investment properties	1,227,763	1,129,447	927,693	1,290,903	1,193,791	993,350
Property, plant and equipment	2,512,424	2,662,659	2,870,697	2,446,559	2,592,705	2,794,957
Right-of-use assets	708,757	383,927	-	705,437	381,877	-
Other intangible assets	90,825	90,849	100,052	83,803	83,312	92,118
Other non-current assets	245,697	243,409	249,695	241,717	239,938	242,561
Total non-current assets	26,290,586	25,095,582	15,997,535	26,092,864	24,915,403	15,780,271
Total assets	33,467,268	32,227,804	23,644,828	33,245,986	32,030,377	23,384,789

Management Discussion and Analysis

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans						
from financial institutions	12,164	31,050	37,680	-	-	-
Trade payables	992,965	1,005,407	1,328,034	972,966	986,475	1,303,870
Other payables	425,279	410,637	528,099	413,980	404,543	515,380
Current portion of lease liabilities	306,845	194,894	-	305,028	193,824	-
Short-term loans from related parties	27,000	22,000	10,000	-	-	-
Current portion of advance received from						
rental income	6,662	6,662	-	6,662	6,662	-
Total current liabilities	1,770,915	1,670,650	1,903,813	1,698,636	1,591,504	1,819,250
Non-current liabilities						
Lease liabilities	401,824	205,761	-	400,287	204,581	-
Deferred tax liabilities	2,681,899	2,452,849	672,275	2,667,987	2,450,507	669,894
Provisions for employee benefits	482,270	497,441	562,106	455,687	467,617	530,963
Advance received from rental income	184,613	191,275	-	184,613	191,275	-
Other non-current liabilities	84,730	93,067	36,947	82,107	91,414	35,709
Total non-current liabilities	3,835,336	3,440,393	1,271,328	3,790,681	3,405,395	1,236,566
Total liabilities	5,606,251	5,111,043	3,175,141	5,489,317	4,996,899	3,055,816
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	2,030,721	2,030,721	1,961,197	2,030,721	2,030,721	1,961,197
Unappropriated	11,713,390	11,498,629	11,318,202	11,599,866	11,401,641	11,169,975
Other components of equity	12,244,920	11,719,605	5,315,787	12,246,871	11,721,905	5,318,590
Equity attributable to owners of the parent	27,868,242	27,128,166	20,474,397	27,756,669	27,033,478	20,328,973
Non-controlling interests	(7,225)	(11,405)	(4,710)	-	-	-
Total equity	27,861,017	27,116,761	20,469,687	27,756,669	27,033,478	20,328,973
Total liabilities and equity	33,467,268	32,227,804	23,644,828	33,245,986	32,030,377	23,384,789

Management Discussion and Analysis

Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Revenue from sale of goods	6,802,565	7,809,024	11,309,214	6,598,339	7,624,325	11,048,058
Cost of sales of goods	4,861,009	5,489,383	7,568,023	4,715,529	5,367,211	7,433,499
Gross profit	1,941,556	2,319,641	3,741,191	1,882,810	2,257,114	3,614,559
Other income						
Dividend income	379,650	343,451	531,071	395,594	358,400	570,780
Profit from disposal of assets	14	10,266	157,239	9	9,877	157,009
Profit from disposal of available-for-sale investments	-	-	-	-	-	-
Other income	260,493	166,337	280,494	265,829	181,833	311,700
Total other income	640,157	520,054	968,805	661,432	550,109	1,039,489
Profit before expenses	2,581,713	2,839,695	4,709,996	2,544,242	2,807,223	4,654,048
Expenses						
Distribution costs	1,496,240	1,824,954	2,488,425	1,486,723	1,816,589	2,485,957
Administrative expenses	918,702	976,128	1,468,980	899,307	923,000	1,416,972
Total expenses	2,414,942	2,801,082	3,957,405	2,386,030	2,739,589	3,902,929
Finance costs	10,015	12,470	2,315	8,435	84,379	-
Share of profit (loss) of associates accounted for using equity method	14,806	(29,709)	25,039	-	-	-
Profit (loss) before income tax expense	171,562	(3,566)	775,315	149,777	(16,744)	751,119
Tax expense	57,522	55,758	56,276	44,769	55,536	55,875
Profit (loss) for the year	114,040	(59,324)	719,039	105,008	1,880	695,244
Profit (loss) attributable to:						
Owners of parent	121,544	(52,359)	725,196	105,008	1,880	695,244
Non-controlling interests	(7,504)	(6,965)	(6,157)	-	-	-
Profit (loss) for the year	114,040	(59,324)	719,039	105,008	1,880	695,244

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments						
designated at FVOCI	863,552	127,058	-	863,551	127,057	-
Gains on remeasurements of defined benefit plans	-	-	40,841	-	-	36,876
Share of other comprehensive income of						
associates accounted for using equity method	(172,710)	(25,208)	(7,375)	(172,710)	(25,208)	(7,375)
Share of other comprehensive income of						
associates accounted for using equity method	-	1,087	-	-	-	-
Total items that will not be reclassified to	690,842	102,937	33,466	690,841	101,849	29,501
<i>Items that will be reclassified subsequently</i>						
<i>to profit or loss</i>						
Exchange differences on translating financial statements	139	3,501	(6,063)	-	-	-
Gain on classification from debt security held to						
maturity to be investment available for sale	-	-	(212,902)	-	-	(212,902)
Income tax relating to item that will be reclassified						
to profit or loss	-	-	42,580	-	-	42,580
Total items that will be reclassified subsequently						
to profit or loss	139	3,501	(176,385)	-	-	(170,322)
Total comprehensive income for the year	805,021	47,114	576,120	795,849	103,729	554,423
Total comprehensive income (expense) attributable to:						
Owners of parent	812,735	52,993	585,100	795,849	103,729	554,423
Non-controlling interests	(7,714)	(5,879)	(8,980)	-	-	-
Total comprehensive income (expense) for the year	805,021	47,114	576,120	795,849	103,729	554,423
Basic earnings per share						
Basic earnings (loss) per share (Baht)	0.42	(0.18)	2.50	0.36	0.01	2.39

Management Discussion and Analysis

Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
<i>Cash flows from operating activities</i>						
Profit (loss) for the year	114,040	(59,324)	719,039	105,008	1,880	695,244
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Depreciation and amortisation	437,292	509,002	237,387	430,071	500,805	232,630
Impairment loss of investment	-	-	12,443	36,493	13,089	43,521
(Reversal of) losses on inventories devaluation	(8,127)	1,138	(10,076)	(2,699)	3,526	(6,873)
(Reversal of) loss on impairment real estate projects under development	(1,613)	350	1,809	-	-	-
Reversal of impairment loss on investment properties	(83,290)	-	-	(83,290)	-	-
(Gain) loss on disposal of assets	9,953	(941)	(157,239)	9,959	(901)	(157,009)
Reversal of impairment loss on trade and other receivables	(7,266)	(438)	18,329	(7,303)	(438)	10,777
Gain on derivative	(6,095)	(3,308)	-	(6,095)	(3,308)	-
Interest income	(10,204)	(15,585)	(35,029)	(11,026)	(17,171)	(37,111)
Dividends income	(379,650)	(343,451)	(531,071)	(395,594)	(358,400)	(570,780)
Finance costs	10,015	12,470	2,315	8,436	10,219	-
(Gain) loss on disposal of investments	-	-	1,793	-	(3,866)	1,793
Share of (profit) loss of investments in associates accounted for using equity method	(14,806)	29,709	(25,039)	-	-	-
Realised unearned lease income	(6,662)	(2,063)	-	(6,662)	(2,063)	-
Expenses for employee benefits	63,070	61,670	64,372	60,998	59,390	61,098
Tax expense	57,522	55,757	56,276	44,769	55,536	55,875
	174,178	244,988	355,308	183,064	258,298	329,166
<i>Changes in operating assets and liabilities</i>						
Trade receivables	(12,066)	334,053	375,588	8,182	321,561	369,815
Other receivables	117,894	(110,505)	(19,429)	120,311	(110,896)	(19,429)
Inventories	334,483	657,296	(291,148)	317,784	654,626	(271,365)
Real estate projects under development	17,783	12,114	12,156	-	-	-
Other current assets	31,761	83,088	(17,163)	30,298	81,903	(20,145)
Other non-current assets	3,105	15,835	5,855	4,014	12,172	3,511
Trade payables	(12,442)	(322,627)	54,543	(13,509)	(317,396)	67,468
Other payables	15,427	(116,894)	(153,693)	10,060	(110,270)	(151,601)
Advance received from rental income	-	200,000	-	-	200,000	-
Other non-current liabilities	(8,337)	(17,941)	(5,517)	(9,307)	(18,356)	(5,747)

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net cash generated from operating activities	661,787	979,408	316,501	650,898	971,642	258,865
Provisions for employee benefits paid	(78,241)	(52,274)	(50,229)	(72,929)	(48,675)	(42,809)
Taxes paid	(6,575)	(28,038)	(45,932)	(5,793)	(27,514)	(43,701)
Net cash from operating activities	576,971	899,096	220,340	572,176	895,453	215,165
Cash flows from investing activities						
Interest received	9,866	24,867	30,368	10,689	26,453	32,449
Dividends received	395,594	358,400	570,780	395,594	358,400	570,780
Acquisition of assets	(69,766)	(228,840)	(346,638)	(67,764)	(227,346)	(343,615)
Proceeds from repayment of loans to related parties and employees	37,500	105	33,467	53,000	7,105	52,118
Increase (decrease) in current investments	(714,851)	230,341	(394,080)	(714,851)	230,341	(394,080)
Acquisition of equity securities	(318,003)	(221,890)	(226,819)	(318,003)	(221,890)	(226,819)
Proceeds from sale of equity securities	317,703	87,844	-	317,703	87,844	-
Loan to related parties	-	-	-	(3,500)	(1,500)	-
Loan to other party	-	(3,550)	-	-	(3,550)	-
Proceeds from redemption of debenture held to maturity	-	-	20,000	-	-	20,000
Proceeds from reduction of other non-marketable equity instruments	-	19,531	-	-	19,531	-
Proceeds from sale of assets	380	23,184	237,548	373	23,144	237,318
Cash receipt from dissolution of the subsidiary	-	-	-	-	3,866	-
Payment for call-up of share capital from subsidiary	-	-	-	(16,856)	-	-
Acquisition of investments in associates	(60,000)	-	(114,240)	(60,000)	-	(114,240)
Net cash from (used in) investing activities	(401,579)	270,462	(170,083)	(403,616)	282,868	(146,557)
Cash flows from financing activities						
Decrease in bank overdrafts and short-term borrowing from financial institutions	(18,886)	(6,630)	17,680	-	-	-
Proceeds from short-term borrowings from related parties	20,000	22,000	20,000	-	-	-
Repayment of short-term borrowings from related parties	(15,000)	(10,000)	(20,000)	-	-	-
Payment of lease liabilities	(233,988)	(280,617)	-	(232,178)	(278,805)	-
Proceeds from call-up of share capital from subsidiary-non-controlling interests	11,894	817	-	-	-	-
Interest paid	(10,176)	(12,472)	(2,196)	(8,436)	(10,219)	-
Dividends paid to owners of the Company	(72,658)	(203,444)	(351,537)	(72,658)	(203,444)	(351,537)
Net cash used in financing activities	(318,815)	(490,346)	(336,053)	(313,272)	(492,468)	(351,537)

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net increase (decrease) in cash and cash equivalents,						
before effect of exchange rate changes	(143,422)	679,212	(285,797)	(144,713)	685,853	(282,930)
Effect of exchange rate changes on cash and						
cash equivalents	(525)	2,251	2,251	-	-	-
Net increase (decrease) in cash and cash						
equivalents	(143,947)	681,462	(290,673)	(144,713)	685,853	(282,930)
Cash and cash equivalents at 1 January	1,795,163	1,113,701	1,404,374	1,780,973	1,095,120	1,378,050
Cash and cash equivalents at 31 December	1,651,217	1,795,163	1,113,701	1,636,260	1,780,973	1,095,120

Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2021	2020	2019	2021	2020	2019
LIQUIDITY RATIO							
Current ratio	(time)	4.05	4.27	4.02	4.21	4.47	4.18
Quick ratio	(time)	2.28	2.07	1.75	2.35	2.16	1.81
Cash flows from operating activities	(time)	0.34	0.50	0.11	0.35	0.52	0.12
Accounts receivable turnover	(time)	6.17	6.18	7.00	6.07	6.09	6.94
Collection period	(day)	58.39	58.28	51.41	59.26	59.07	51.90
Inventory turnover	(time)	1.71	1.65	2.16	1.67	1.62	2.12
Inventory coverage	(day)	210.07	218.32	166.85	215.96	222.38	169.76
Accounts payable turnover	(time)	4.86	4.70	5.82	4.81	4.69	5.85
Payment period	(day)	74.00	76.51	61.88	74.80	76.81	61.51
Cash Cycle	(day)	194.46	200.09	156.38	200.42	204.64	160.15
PROFITABILITY RATIOS							
Gross profit margin	(%)	28.54	29.70	33.08	28.53	29.60	32.72
Operating profit margin	(%)	2.52	(0.05)	6.86	2.27	0.75	6.80
Cash to profit margin	(%)	336.30	(25,211.16)	28.42	382.02	1,549.03	28.65
Net profit margin	(%)	1.63	(0.63)	5.91	1.45	0.02	5.75
Return on equity	(%)	0.44	(0.22)	3.56	0.38	0.01	3.44
EFFICIENCY RATIOS							
Return on assets	(%)	0.37	(0.19)	3.07	0.32	0.01	2.98
Return on fixed assets	(%)	12.96	11.45	25.16	12.14	11.68	24.32
Asset turnover	(time)	0.23	0.30	0.52	0.22	0.30	0.52
FINANCIAL POLICY RATIOS							
Debt to equity ratio	(time)	0.20	0.19	0.16	0.20	0.18	0.15
Interest coverage ratio	(time)	18.88	1.27	338.50	18.75	6.62	N.M.
Commitment coverage ratio							
- Cash Basis	(time)	1.07	1.37	0.21	1.10	1.37	0.21
- Payout Ratio	(%)	A 83.69	(138.77)	28.05	96.87	3,865.13	29.26
A	The Board of Directors' Meeting has resolved to pay dividend Baht 0.35 per share and to submit this agenda for approval at the Annual General Shareowners' Meeting to be held on 25 April 2022						