



ข้อมูลทางการเงิน / Financial Highlights

ณ.วันที่ 31 ธันวาคม 2561	2562 2019	2561 2018	2560 2017	As Ended Of 31 December 2019
ฐานะทางการเงิน				Financial Status
สินทรัพย์รวม (ล้านบาท)	670.18	685.98	680.07	Total Asset (Million Baht)
หนี้สินรวม (ล้านบาท)	93.22	120.90	113.12	Total Liabilities (Million Baht)
ส่วนของผู้ถือหุ้น (ล้านบาท)	576.96	565.08	566.95	Shareholder's Equity (Million Baht)
ผลประกอบการ				Operational Performance
รายได้รวม (ล้านบาท)	676.62	705.67	653.61	Total Revenue (Million Baht)
รายจ่ายรวม (ล้านบาท)	591.74	633.83	560.25	Total Expenses (Million Baht)
กำไรก่อนภาษีเงินได้ (ล้านบาท)	84.60	71.57	93.00	Earnings Before Income Tax (Million Baht)
กำไรสุทธิ (ล้านบาท)	65.88	56.81	74.41	Net Earnings (Million Baht)
อัตราส่วนทางการเงิน				Financial Ratio
อัตราส่วนสภาพคล่อง (เท่า)	5.03	3.55	3.50	Current Ratio (Times)
อัตรากำไรสุทธิ (%)	9.74	8.05	11.38	Net Profit Margin (%)
อัตราผลตอบแทนผู้ถือหุ้น (%)	11.54	10.04	13.21	Return On Shareholder's Equity (%)
อัตราผลตอบแทนจากสินทรัพย์ (%)	12.52	10.52	13.75	Return On Total Asset (%)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (เท่า)	0.16	0.21	0.20	Debt to Equity (Times)
ข้อมูลต่อหุ้น				Per Share Data
กำไรต่อหุ้น (บาท)	0.24	0.21	0.28	Earnings Per Share (Baht)
มูลค่าต่อหุ้น (บาท)	2.14	2.09	2.10	Value Per Share (Baht)
จำนวนหุ้นสามัญถัวเฉลี่ยถ่วงน้ำหนัก (หุ้น)	270,000,000	270,000,000	270,000,000	The Weight Average no of Common Stock (Share)

Analysis of Financial Status

Unit: Million Baht	Dec 31, 2019	Dec 31, 2018	Increase (Decrease)	
			Million baht	%
Assets				
Current assets	375.830	385.737	(9.907)	(2.57)
Non-current assets	294.347	300.242	(5.895)	(1.96)
Total assets	670.177	685.979	(15.802)	(2.30)
Liabilities				
Current liabilities	74.762	108.738	(33.976)	(31.25)
Non-current liabilities	18.455	12.158	6.297	51.79
Total liabilities	93.217	120.897	(27.680)	(22.90)
Shareholder's equity				
Shareholder's equity of the Company	576.960	565.082	11.878	2.10
Total liabilities and shareholder's equity	670.177	685.979	(15.802)	(2.30)

Assets

As of December 31, 2019, the Company has total assets of 670.177 million baht, a decrease of 15.802 million baht or 2.30 percent from the previous year, as follows:

- The current assets by 9.907 million baht or 2.57 percent that mainly due to the decrease of trade accounts receivable other receivables, and inventories with an increase in cash and cash equivalents.
- Non-current assets decreased by 5.895 million baht or 1.96 percent that mainly due to a decrease in property, plant, equipment and other non-current assets.

Liabilities

As of December 31, 2019 the Company had the total liabilities of 93.217 million baht, decreased 27.680 million baht or 22.90% from the previous year, with the following details:

- The current liabilities decreased 33.976 million baht or 31.25% mainly because the decrease of trade and other payable, other current liabilities and increasing of income tax and payable.

- The non-current liabilities increased 6.297 million baht or 51.79% mainly because of revised calculation of provision for employee benefits.

Shareholders' Equity

As of December 31, 2019, the Company had the total shareholders' equity of 576.960 million baht, increased 11.878 million baht or 2.10% more than the previous year, mainly because of the cumulative profits from the performance in 2019.

Liquidity

Unit: Million Baht	Dec 31, 2019	Dec 31, 2018	Increase (Decrease)	
			Million baht	%
Operating cash flow	137.671	106.832	30.839	28.87
Cash flow from investment activities	(48.950)	(32.426)	(16.524)	(50.96)
Cash flow from fundraising activities	(53.649)	(59.254)	5.605	9.46
Increasing (decreasing) net cash and cash equivalents	35.071	15.151	19.920	131.48
Cash and cash equivalents at the beginning of year	182.595	167.444	15.151	9.05
Cash and cash equivalents at the end of year	217.667	182.595	35.072	19.21

At the end of 2019, the Company earned cash and cash equivalents of 217.667 million baht, increased 35.072 million baht or 19.21%, with the below details:

- Operating cash flow of 137.671 million baht
- Cash flow for the investment activities in 2019 increased 16.524 million baht.
- Cash flow from fundraising decreasing of 53.649 million baht was caused by the total dividend payment.

In summary, the Company had cash and cash equivalents increased during the year amount to 35.071 million baht on total cash amount of 182.595 million baht previous year, making cash and cash equivalents at end of the year amount to 217.667 million baht.

Key Financial Ratio

	Unit	Financial Statement as of		
		Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Liquidity ratio				
Liquidity ratio	time (s)	5.03	3.55	3.50
Quick ratio	time (s)	4.22	2.90	3.09
Cash ratio	time (s)	1.50	1.02	1.06
Account receivable turnover	time (s)	5.61	5.01	4.65
Average collection period	day (s)	65.11	72.89	78.48
Inventory turnover	time (s)	9.52	12.89	15.29
Average sales period	day (s)	38.33	28.32	23.87
Account payable turnover	time (s)	6.48	6.06	5.58
Repayment period	day (s)	56.29	60.18	65.44
Cash cycle	day (s)	44.45	41.03	36.91
Profitability ratio				
Gross profit	%	21.46	17.25	21.44
Net profit	%	6.05	8.05	11.38
Return on equity (ROE)	%	10.04	10.04	13.21
Efficiency ratio				
Return on asset	%	10.52	10.52	13.75
Return on fixed asset	%	22.55	36.73	43.25
Asset turnover	time (s)	1.00	1.03	0.96
Financial ratio				
Debt to equity ratio	time (s)	0.16	0.21	0.20
Interest coverage ratio	time (s)	301.43	272.82	265.92
Cash basis	time (s)	1.34	1.17	0.64
Dividend payout ratio	%	81.97	85.55	79.83

Liquidity Ratio

Liquidity ratio as of December 31, 2019, was 5.03 times, 1.48 times higher than 2018. The quick ratio and cash ratio was 4.22 and 1.50 times respectively. In 2019, the cash cycle was 44.70 days, increasing from 41.03 days in 2018, because of the similar average collection period, 65.11 days in 2019 decreased and 7.78 days in 2018.

Profitability Ratio

In 2019, the profitability ratio, namely gross profit, net profit and return on equity (ROE), was at 21.46 %, 9.74 % and 11.54% respectively. The gross profit ratio increased from the previous year at 4.21%,

Net Profit and Return on equity were equal to the previous year.

Efficiency Ratio

In 2019, the return on asset was 12.52% because the profit decreased ,the asset turnover decreased 0.03 time compared with 2018. Return on fixed asset was 22.55% in 2019 lower than 14.18% in 2018 because the net profit was increased.

Financial Policy

As of December 31, 2019, the Company had the liabilities of 93.217 million baht and the shareholders' equity of 576.960 million baht. The debt to equity ratio was 0.16 times, lower than 0.05 times in 2018. The dividend payout ratio was at 81.97 % in 2019.

Management Discussion and Analysis Report

The company's performance as of December 31, 2019 and 2018, can be summarized as below:

Unit: Million Baht	2019 Financial Statement	2018 Financial Statement	Increase (Decrease)	
			Million baht	%
Sales income	672.846	699.983	(27.137)	(3.88)
Other incomes	3.778	5.686	(1.908)	(33.56)
Total income	676.624	705.669	(29.045)	(4.12)
Cost of goods sold (COGS)	528.483	579.237	(50.754)	(8.76)
Gross Profit	144.363	120.746	23.617	19.56
Selling expense	20.441	22.236	(1.795)	(8.07)
Administrative expense	43.150	31.833	11.317	35.55
Financial expense	0.282	0.263	0.019	7.22
Net profit	65.878	56.806	9.072	15.97

In 2019, the company had a net profit of 65.878 million baht, and increase of 9.072 million baht or 15.97% compared to the year 2018 with a net profit of 56.806 million bath because decreasing of the raw material prices. Sales income decreased in 2019 at 672.846 million baht a decrease of 27.137 million baht or 3.88 percent compared to 2018. Cost of goods sold in 2019 was 528.483 million baht, decreased from 2018 at 50.754 million baht or 8.76 percent. The main reason of sales cost decreased from raw material price decreased according to the fluctuation of crude oil price, resulting in the company profit in 2019 was at 144.363 million baht, and increase of 23.617 million baht or 19.56 percent. Selling expenses for the year 2019 decreased from the year 2018 to 1.795 million baht, equivalent to 8.07 percent. The administrative expenses increased when compared to the year 2018 due to an increase in provision for bad debts. For financial expenses in 2019, it slightly decreased from the year 2018 in the amount of 0.019 million baht or 7.22 percent because of bank fees payment.

Management Discussion and Analysis Report

1. Sales Income

To facilitate the management, the Company divides the products into four categories:

- 1.1 Vegetable oil
- 1.2 Drinking water
- 1.3 Juice
- 1.4 Seasoning sauce and others
- 1.5 Preform

Unit: Million Baht	2019	2018	Increase (Decrease)	
			Million baht	%
Sales income				
1.1 Vegetable oil	280.470	355.148	(74.678)	(21.03)
1.2 Drinking water	97.728	108.634	(10.906)	(10.04)
1.3 Juice	104.205	139.751	(35.546)	(25.43)
1.4 Seasoning sauce and others	91.208	75.848	15.360	20.25
1.5 Preform	99.235	20.602	78.633	381.69
Total sales income	672.846	699.983	(27.137)	(27.14)

In 2019, the company had sales income of vegetable oil products decreased by 74.678 million baht 21.03 percent is a decrease from changing in orders from bottles to preforms in some of the major customers. Drinking water group decrease from changes in orders from bottles to preforms in some of the major customers. Drinking water group decreased by 10.906 million baht or 10.04 percent because the company postponed the purchase of large customers in order to reduce debt. The fruit juice group decreased by 35.546 million baht or 25.43 percent due to some customers installed the bottle blowing machines in their own production lines. Meanwhile, seasonings sauce and others increased by 15.360 million baht or 20.25 percent due to the increase of existing customers and expansion the target group of customer. According to preform products, sales increased 78.633, representing 381.69 percent, with the main target group being drinking water customers and seasonings and others especially customers in the drinking water group which focuses on expanding the target group to be retail customers in the provinces.

2. Other incomes

Other income of the company decreased by 33.56% which was revenue from interest income and profit from sales of assets and scraps.

3. Cost of Goods Sold

In 2019, the cost of goods sold was 528.483 million baht, compared to 579.237 million baht in 2018. The company's cost of sales decreased by 50.754 million baht or 8.76 percent due to the fluctuation of raw material prices at the reduced price level.

4. Selling Expense

In the year 2019, the selling expenses were in the amount of 20.441 million baht, a decrease of 1.795 million baht compared to the year 2018 which had the expense of 22.236 million bath or 8.07 percent.

5. Administrative Expense

In 2019, administrative expenses were 43.150 million baht and compared to 31.833 million baht in 2018, an increase of 11.317 million baht, and increase of 0.019 million baht or 35.55 percent.

6. Financial Expense

In 2019, there were financial expenses in the amount of 0.282 million baht, compared to the year 2018 of 0.263 million baht, an increase of 0.019 million baht or 7.22 percent due to the company increased bank fees.