



As Ended Of 31 December 2020	2563 2020	2562 2019	2561 2018
Financial Status			
Total Asset (Million Baht)	721.04	670.18	685.98
Total Liabilities (Million Baht)	104.46	93.22	120.90
Shareholder's Equity (Million Baht)	616.58	576.96	565.08
Operational Performance			
Total Revenue (Million Baht)	629.47	676.62	705.67
Total Expenses (Million Baht)	508.34	591.74	633.83
Earnings Before Income Tax (Million Baht)	120.85	84.60	71.57
Net Earnings (Million Baht)	98.25	65.88	56.81
Financial Ratio			
Current Ratio (Times)	4.85	5.03	3.55
Net Profit Margin (%)	15.61	9.74	8.05
Return On Shareholder's Equity (%)	16.46	11.54	10.04
Return On Total Asset (%)	17.41	12.52	10.52
Debt to Equity (Times)	0.17	0.16	0.21



As Ended Of 31 December 2020	2563 2020	2562 2019	2561 2018
Per Share Data			
Earnings Per Share (Baht)	0.36	0.24	0.21
Value Per Share (Baht)	2.28	2.14	2.09
The Weight Average no of Common Stock (Share)	270,000,000	270,000,000	270,000,000

#### Analysis of Financial Status

Unit: Million Baht	Dec 31, 2020	Dec 31, 2019	Increase (Decrease)	
			Million baht	%
Assets				
Current assets	409.085	375.830	33.255	8.85
Non-current assets	311.955	294.347	17.608	5.98
Total assets	721.040	670.177	50.863	7.59
Liabilities				
Current liabilities	84.270	74.762	9.508	12.72
Non-current liabilities	20.194	18.455	1.739	9.42
Total liabilities	104.464	93.217	11.247	12.07
Shareholder's equity				
Shareholder's equity of the Company	616.576	576.960	39.616	6.87
Total liabilities and shareholder's equity	721.040	670.177	50.863	7.59



### Assets

As of December 31, 2020, the Company has total assets of 721.040 million baht, an increase of 50.863 million baht or 7.59 percent from the previous year, as follows:

- The current assets by 33.255 million baht or 8.85 percent that mainly due to the increase cash and cash equivalents. Inventories others and decrease of trade accounts receivable and remaining materials.
- Non-current assets increased by 17.608 million baht or 5.9896 percent that mainly due to an increase in property, plant, equipment and other non-current assets.

### Liabilities

As of December 31, 2020 the Company had the total liabilities of 104.464 million baht, increased 11.247 million baht or 12.07 % from the previous year, with the following details:

- The current liabilities increased 9.508 million baht or 12.72% mainly because the increase of trade and other payable, other current liabilities and increasing of income tax and payable 1.535 million baht.
- The non-current liabilities increased 1.739 million baht or 9.42% mainly because of revised calculation of provision for other long-term employee benefits.

### Shareholders' Equity

As of December 31, 2020, the Company had the total shareholders' equity of 616.576 million baht, increased 39.616 million baht or 6.87% more than the previous year, mainly because of the cumulative profits increased from the performance in 2020.

### Liquidity

Unit: Million Baht	Dec 31, 2020	Dec 31, 2019	Increase (Decrease)	
			Million baht	%
Operating cash flow	157.208	137.671	19.537	14.19
Cash flow from investment activities	70.045	48.950	21.095	43.09
Cash flow from fundraising activities	53.314	53.649	(0.335)	(0.62)
Increasing (decreasing) net cash and cash equivalents	33.849	35.071	(1.22)	(3.48)



Unit: Million Baht	Dec 31, 2020	Dec 31, 2019	Increase (Decrease)	
			Million baht	%
Cash and cash equivalents at the beginning of year	217.667	182.595	35.072	19.21
Cash and cash equivalents at the end of year	251.515	217.667	33.849	15.55

At the end of 2020, the Company earned cash and cash equivalents of 251.515 million baht, increased 33.849 million baht or 15.55 %, with the below details:

- Operating cash flow of 157.208 million baht
- Cash flow for the investment activities in 2020 increased 21.095 million baht.
- Cash flow from fundraising decreasing of 53.314 million baht was caused by the total dividend payment.

In summary, the Company had cash and cash equivalents increased during the year amount to 33.848 million baht on total cash amount of 217.667 million baht previous year, making cash and cash equivalents at end of the year amount to 251.515 million baht.


**Key Financial Ratio**

	Unit	Financial Statement as of		
		Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Liquidity ratio				
Liquidity ratio	time (s)	4.85	5.03	3.55
Quick ratio	time (s)	4.13	4.22	2.90
Cash ratio	time (s)	1.98	1.50	1.02
Account receivable turnover	time (s)	5.66	5.61	5.01
Average collection period	day (s)	64.52	65.11	72.89
Inventory turnover	time (s)	8.86	9.52	12.89
Average sales period	day (s)	41.19	38.33	28.32
Account payable turnover	time (s)	6.72	6.48	6.06
Repayment period	day (s)	54.30	56.29	60.18
Cash cycle	day (s)	51.42	44.45	41.03
Profitability ratio				
Gross profit	%	27.83	21.46	17.25
Net profit	%	15.61	9.74	8.05
Return on equity (ROE)	%	16.46	11.54	10.04
Efficiency ratio				
Return on asset	%	17.41	12.52	10.52
Return on fixed asset	%	33.38	22.55	36.73
Asset turnover	time (s)	0.90	1.00	1.03
Financial ratio				
Debt to equity ratio	time (s)	0.17	0.16	0.21
Interest coverage ratio	time (s)	433.89	301.43	272.82
Cash basis	time (s)	1.27	1.34	1.17
Dividend payout ratio	%	87.93	81.97	85.55



#### Liquidity Ratio

Liquidity ratio as of December 31, 2020, was 4.85 times, 0.18 times lower than 2019. The quick ratio and cash ratio was 4.13 and 1.98 times respectively. In 2020, the cash cycle was 51.42 days, increasing from 44.45 days in 2019, because of the similar average collection period, 64.52 days in 2020 decreased and 0.59 days in 2019.

#### Profitability Ratio

In 2020, the profitability ratio, namely gross profit, net profit and return on equity (ROE) was at 27.83 %, 15.61 % and 16.46% respectively. The gross profit ratio increased from the previous year at 6.37%, Net Profit increased 5.87% and Return on equity increased 4.92% to the previous year.

#### Efficiency Ratio

In 2020, the return on asset was 17.41% because the profit increased, the asset turnover decreased 0.90 time compared with 2019. Return on fixed asset was 33.38% in 2020 higher than 10.83% in 2019 because the net profit was increased.

#### Financial Policy

As of December 31, 2020, the Company had the liabilities of 104.464 million baht and the shareholders' equity of 616.576 million baht. The debt to equity ratio was 0.17 times, higher than 0.01 times in 2019. The dividend payout ratio was at 87.93 % in 2020.

Management Discussion and Analysis Report

The company's performance as of December 31, 2020 and 2019, can be summarized as below:

Unit: Million Baht	2020 Financial Statement	2019 Financial Statement	Increase (Decrease)	
			Million baht	%
Sales income	626.873	672.846	(45.973)	(6.83)
Other incomes	2.592	3.778	(1.186)	(31.39)
<b>Total income</b>	<b>629.465</b>	<b>676.624</b>	<b>(47.159)</b>	<b>(6.97)</b>
Cost of goods sold (COGS)	452.407	528.483	(76.076)	(14.40)
Gross Profit	174.466	144.363	30.103	20.85
Selling expense	17.835	20.441	(2.606)	(1.27)
Administrative expense	33.575	34.932	(1.356)	(0.004)
Financial expense	0.279	0.282	(0.003)	1.06
Net profit	98.255	65.878	32.377	49.13

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In 2020, the company had a net profit of 98.255 million baht, and increase of 32.377 million baht or 49.13% compared to the year 2019 with a net profit of 65.878 million bath because decreasing of the raw material prices. Sales income decreased in 2020 at 626.873 million baht a decrease of 45.973 million baht or 6.83 percent compared to 2019. Cost of goods sold in 2020 was 452.407 million baht, decreased from 2019 at 76.067 million baht or 14.40 percent. The main reason of sales cost decreased from raw material price decreased according to the crude oil price dropped, resulting in the company profit in 2020 was at 174.466 million baht, and increase of 30.103 million baht or 20.85 percent. Selling expenses for the year 2020 decreased from the year 2019 to 2.606 million baht or 1.27 percent. The administrative expenses decreased when compared to the year 2019 due to decreasing in provision for bad debts. For financial expenses in 2020, it slightly decreased from the year 2019 in the amount of 0.003 million baht or 1.06 percent because of bank fees payment.

Performance Analysis

1. Sales Income

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

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

Unit: Million Baht	2020	2019	Increase (Decrease)	
			Million baht	%
Sales income				
1.1 Vegetable oil	297.493	280.470	17.023	6.07
1.2 Drinking water	56.831	97.728	(40.897)	(41.85)
1.3 Juice	25.794	104.205	(78.411)	(75.25)
1.4 Seasoning sauce and others	96.245	91.208	5.037	5.523
1.5 Preform	150.510	99.235	51.275	51.67
<b>Total sales income</b>	<b>626.873</b>	<b>672.846</b>	<b>(45.973)</b>	<b>(6.83)</b>

In 2020, the company had sales income of vegetable oil products increased by 17.023 million baht 6.07 percent, it was Sale increasing 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 40.897 million baht or 41.85 percent because the company slowed down the order of major customers in order to reduce debt and high competition in the market. The fruit juice group decreased by 78.411 million baht or 75.25 percent due to some customers installed the bottle blowing machines in their own production lines. Meanwhile, seasonings sauce and others increased by 5.037 million baht or 5.52 percent due to the increase of existing customers and expansion the target group of customer. According to preform products, sales increased 51.275, representing 51.67 percent, with the main target group being seasonings and others which focuses on expanding the retail customer's base to religion



**1. Other incomes**

Other income of the company decreased by 31.39% which was revenue from interest income and profit from sales of assets and scraps.

**2. Cost of Goods Sold**

In 2020, the cost of goods sold was 452.407 million baht, compared to 528.483 million baht in 2019. The company's cost of sales decreased by 76.076 million baht or 14.40 percent due to the decreasing of raw material prices at the dropped price direction.

**3. Selling Expense**

In the year 2020, the selling expenses were in the amount of 17.835 million baht, a decrease of 2.606 million baht compared to the year 2019 which had the expense of 20.441 million bath or 12.75 percent. It was decreasing of transportation expense.

**4. Administrative Expense**

In 2020, administrative expenses were 33.575 million baht and compared to 34.932 million baht in 2019, It decreased 1.357 million baht or 3.89 percent that decreased from provision for bad debts.

**5. Financial Expense**

In 2020, there were financial expenses in the amount of 0.279 million baht, compared to the year 2019 of 0.282 million baht, an decrease of 0.003 million baht or 1.60 percent due to the company increased bank fees.