



T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED

# TECH ECOSYSTEM BUILDER FOR SUSTAINABLE GROWTH

“เราสร้างเทคโนโลยีเพื่อเสริมศักยภาพและการเติบโตที่ยั่งยืน”



T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

Operating Performance and Financial Position

For year-ended December 31, 2022



**Executive Summary**

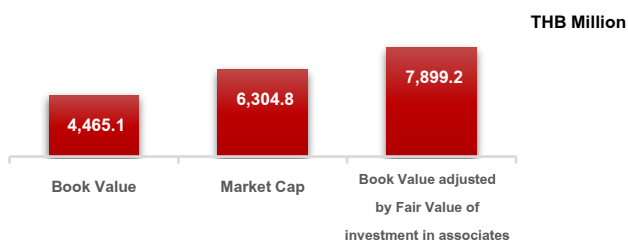
<b>Revenue from sales and services</b> <b>THB 1,581.8 million</b> <b>Decrease 7.9% YoY</b>	<b>Net profits from operation</b> <b>THB 167.1 million</b> <b>Increase 84.8% YoY</b>	<b>Profit sharing from associates</b> <b>THB 347.6 million</b> <b>Increase 7.4% YoY</b>
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T.K.S. Technologies Public Company Limited (“the Company”) and its subsidiaries would like to report the operating performance and financial position for the year-ended December 31, 2022. The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, the decline was partially offset by revenue from the Growth Business, which has strong gross margins. The Company can also manage production costs effectively. GP margin was 30.4%, an increase from the last year. which has a gross margin of 28.5%.

The Company had a net profit from operations of THB 167.1 million, an increase of THB 76.7 million or 84.8% from the last year. This is the result of effective control of selling and administrative expenses. In addition, the Company also recognized the profits sharing from investments in associates and joint ventures increased by THB 23.8 million or 7.4%.

Total assets as of December 31, 2022 was at THB 5,789.5 million, a decrease of THB 2,017.9 million or 25.8% from December 31, 2021, mainly due to the change in fair value measurement of investments in equity securities and warrants. The company's financial position is still strong with debt to equity ratio at 0.30.

The net asset value of the Company (NAV) based on the consolidated financial statements compared to the Company's market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;



**Sustainability Development at T.K.S. Group**

- Selected by the Stock Exchange of Thailand (SET) as a **sustainable stock or Thailand Sustainability Investment (THSI) for the year 2022**
- Selected to be included in **Universe of the Securities Group ESG100 for the year 2022** by selecting from 851 listed securities with outstanding performance in environment, society and good governance by the ESG Rating Unit of Thaipat Institute.
- ISB INITIATOR Award** from the **I-EA-T Sustainable Business Awards 2022 (ISB Awards)**, a project to develop social achievement criteria for sustainable development of the Industrial Estate Authority of Thailand (IEAT)
- CSR-DIW Award 2022** from the project to promote industrial factories to have social and community responsibility for sustainable development goals
- Corporate Governance Rating (CGR) ‘Excellence’ 2022** from Thai Institute of Directors (IOD)



**Overview Business Strategy - Tech Ecosystem Builder**

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 6 major businesses as below :-

- Security & Fulfillment Solution Business – through an investment in T.K.S. Siampress Management Company Limited (“SPM”)
- Technology Platform Business- through an investment in Gofive Company Limited (“Gofive”)
- Corporate Venture Capital in Tech Startup Company through an investment in Next Ventures Company Limited (“NEXT VENTURES”)
- IT Trading & Distribution Business - through an investment in Synnex Public Company Limited (“SYNNEX”)
- Fintech and services through own ecosystem - through an investment in Sabuy Technology Public Company Limited (“SABUY”) and Plus Tech Innovation Public Company Limited (“PTECH”)
- Fully integrated IT solutions and services - through an investment in Metro Systems Corporation Public Company Limited (“MSC”) and Advanced Information Technology Public Company Limited (“AIT”)



## Key events and development during FY2022

### January 2022 : Established new subsidiary company named Next Ventures Company Limited

According to the Board of Directors meeting of the Company No.7/2021 was held on 22 December 2021 has resolved to approve the establishment of new subsidiary. The establishment of a subsidiary company with the Department of Business Development Ministry of Commerce was completed on 27 January 2022, with the objective of investment in potential business or digital technology business to achieve the Company's strategy and build sustainability growth. The registered capital was THB 50 million.

### February 2022 : Investment in capital increase of Plus Tech Innovation Public Company Limited ("PTECH") formerly named TBSP Public Company Limited ("TBSP")

According to the Board of Directors meeting of the Company No.7/2021 was held on 22 December 2021 has resolved to approve purchase 10,209,711 newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding (Right Offering) of PTECH with a par value of 1.00 THB per share at a price of not more than 10.00 THB per share totaling an amount not more than THB 102.09 million. The Company completely acquired the said ordinary shares in February 2022 where the entering into such transaction would result in TKS maintaining the shareholding of PTECH in the proportion of 25 % of the total number of sold shares of PTECH.

### April 2022 : Stock and Cash Dividend Payment from net profit FY2021

The 2022 Annual General Meeting of Shareholders, which was held on April 21, 2022 has resolved to approve the stock dividend payment of 46,223,000 ordinary shares of the Company with a par value of 1 THB per share to shareholders at the rate of 10 existing shares per 1 share, a total dividend of THB 46.22 million and cash dividend payment at the rate 0.40 THB per share, totaling THB 184.89 million. The company has paid an interim dividend for the first-half year operating of 2021 on September 7, 2021, at the rate of 0.10 THB per share, and the remaining dividend of the year 2021 will be paid at the rate of 0.30 THB per share.

### May 2022 : New Company's registered capital increase shares start trading on the Stock Exchange of Thailand

According to the 2022 Annual General Meeting of Shareholders, which was held on April 21, 2022 has resolved to approve the increase of registered

capital and the allocation of new shares by increasing the registered capital from 462,226,467 THB to 508,449,467 THB by issuing 46,223,000 ordinary shares with a par value of 1 THB and allotting 46,223,000 new shares to support the dividend payment of ordinary shares. The company has registered for such capital increase. and 46,221,972 additional shares began trading on the Stock Exchange of Thailand on May 12, 2022.

### June 2022 : Investment in capital increase of Next Ventures Company Limited

According to the Board of Directors meeting of the Company No.1/2022 was held on 24 February 2022 has resolved to approve the increase the registered capital of Next Ventures Company Limited, a subsidiary, by another THB 50 million from the original registered capital of THB 50 million to THB 100 million at a par value of 10 THB by issuing 5,000,000 new ordinary shares at a par value of 10 THB per share. Such capital increase was completed on June 22, 2022.

### July 2022 : the Disposal of Ordinary Shares of Sabuy Technology Public Company Limited ("SABUY") and the Acquisition of Ordinary Shares of Metro Systems Corporation Public Company Limited ("MSC")

According to the Board of Directors meeting of the Company No. 3/2022 was held on 14 July 2022 has resolved to approve the following matters;

1. Approved the sales of ordinary shares of SABUY in the amount of 25,000,000 shares, representing 1.75% of the total paid-up shares of SABUY, at a price 18.01 THB per share and the total value of the transaction is THB 450.25 million. After the sales of SABUY shares, the Company will remain shares in SABUY 5.94 % of the total paid-up shares of SABUY

Approved the purchase ordinary shares of MSC in the amount of 32,400,000 shares, or equal to 9.00 % of the total paid-up shares of MSC, at a price 12.50 THB per share, and the total value of the transaction is THB 405 million. Such transaction will expand the Company's portfolio investment to potential growth businesses like fully integrated IT solutions and services through turnkey sales, including consultation, system designs, installation and maintenance, as well as training and sales of office supplies in order to cover all customers' requirements with global leading brands. The foregoing has been corresponding to the new vision of the Company as part of Tech Ecosystem Builder



**Key events and development during FY2022 (Cont'd)**

**August 2022 : Interim Cash Dividend Payment from net profits 6M FY 2022**

According to the Board of Directors meeting of the Company No.4/2022 was held on 8 August 2022 has resolved to approve the interim dividend payment at the rate of 0.12 THB per share from the results for the first 6 months of the year 2022 amounting to 508,448,439 shares, totaling THB 61.01 million.

**November 2022 : the Disposal of Ordinary Shares and Warrant of Sabuy Technology Public Company Limited ("SABUY") and the Acquisition of Ordinary Shares of Advanced Information Technology Public Company Limited ("AIT")**

According to the Board of Directors meeting of the Company No. 6/2022 was held on 24 November 2022 has resolved to approve the following matters;

1. Approved the sales of ordinary shares of SABUY in the amount of 8,000,000 shares, representing 0.54% of the total paid-up shares of SABUY, at a price 12.20 THB per share and the total value of the transaction is THB 97.60 million and the sales of warrant of SABUY ("SABUY-W2") in the amount of 25,350,000 units at a price 6.05 Baht per unit with the total value of THB 153.37 million. After the sales of SABUY shares, the Company will remain shares in SABUY 5.16% of the total paid-up shares of SABUY and held remaining warrant of SABUY ("SABUY-W2") of 8,650,000 units
2. Approved the purchase ordinary shares of AIT in the amount of 19,200,000 shares, or equal to 1.44% of the total paid-up shares of AIT, at a price 6.70 THB per share, and the total value of the transaction is THB 128.64 million and the purchase of warrant of AIT ("AIT-W2") in the amount of 28,968,900 units at a price 4.22 Baht per unit with the total value of THB 122.25 million. Such transaction will expand the Company's portfolio investment to potential growth businesses like System Integrator (SI) contractor business which provides services to customers in both public and private sectors. The nature of the sale is complete or turn key (Turn Key) from consulting, planning, work system design. Implementation of installation, training and maintenance. The foregoing has been corresponding to the new vision of the Company as part of Tech Ecosystem Builder

**December 2022 : the Disposal of Ordinary Shares and Warrant of Sabuy Technology Public Company Limited ("SABUY") and the Acquisition of Ordinary Shares of Advanced Information Technology Public Company Limited ("AIT")**

According to the Board of Directors meeting of the Company No. 7/2022 was held on 23 December 2022 has resolved to approve the following matters;

1. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by Baht 115,000,000 from the registered capital of Baht 508,448,439 to Baht 623,448,439 by issuing 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the increase in the Company's registered capital.
2. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of 115,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, or equivalent to 18.45 percent of the number of issued shares of the Company after the increase of the paid-up capital to SABUY, at the price of Baht 14 per share totaling Baht 1,610 million. The proceeds obtained from the sale of such newly issued ordinary shares will be partially used to purchase AIT's ordinary shares.
3. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the Company's acquisition of ordinary shares of AIT in the amount of 280,000,000 shares, representing 21.03% of the total paid-up shares of AIT, at a price 7.50 THB per share and the total value of the transaction is THB 2,100 million. At present, the Company holds 19,200,000 shares of ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of AIT-W2 with an exercise ratio of 1 warrant unit to 1 newly issued ordinary shares of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT In the event that the Company exercises the rights under AIT-W2 solely.
4. Approved the sales of ordinary shares of SABUY in the amount of 39,000,000 shares, representing 2.61% of the total paid-up shares of SABUY, at a price 11.20 THB per share and the total value of the transaction is THB 436.80 million and the sales of warrant of SABUY ("SABUY-W2") in the amount of 8,650,000 units at a price 5.90 Baht per unit with the total value of THB 51.05 million. After the sales of SABUY shares, the Company will remain shares in SABUY 2.55% of the total paid-up shares of SABUY and has no remaining warrant of SABUY ("SABUY-W2").





## Operating Performance Analysis

### Financial Performance for the 4<sup>th</sup> quarter 2022

#### Revenue and Gross Profit

The Company had revenue from sales and services in amount of THB 435.1 million, an increase from the same period of the previous year (YoY) amounting to THB 91.1 million or 26.5%, mainly due to the selling of security printing solution such as examination and special projects. While comparing to Q3/2022 (QoQ), The Company had revenue from sales and services increase by amounting to THB 42.8 million or 10.9% from the same reason. A gross profit for the period was 29.7%, an increase from the same period last year (YoY), which had a gross profit margin of 27.7%. While comparing to Q3/2022 (QoQ), an increase in GP mainly came from an increment of security printing solution.

#### Selling and administrative expense

The Company had selling and administrative expenses of THB 74.2 million, an increase from the same period of the previous year (YoY) amounting to THB 2.1 million or 2.9%. While comparing to Q3/2022 (QoQ), The Company had selling and administrative expenses increase of THB 7.1 million or 10.6% due to selling expense related to higher sales volume and an impairment loss of plant and equipment in Q4/2022.

#### Finance cost and Income Tax

The Company had finance cost of THB 6.6 million, an increase from the same period of the previous year (YoY) by THB 1.1 million or 20.0% due to an increase in long-term borrowings from financial institutions. While comparing to Q3/2022 (QoQ), the Company's finance cost slightly decreases due to a partial loan repayment.

The Company had income tax of THB 7.8 million, an increase from the same period of the previous year (YoY) by THB 3.5 million or 81.4% due to the net profits from operations in Q4/2022 increased from the previous year. While comparing to Q3 / 2022 (QoQ), the Company's income tax decreased by THB 3.0 million or 27.8% due to the deferred income tax from impairment loss of plant and equipment.

### Profits sharing from investment in associates

The Company recognized the profits sharing from investments in associates of THB 70.7 million, a decrease from the same period of the previous year (YoY) of THB 22.9 million or 24.5%. While comparing to Q3/2022 (QoQ), declining in the profit sharing from associates mainly came from SYNEX.

### Gain from extraordinary items

During the Q4/2022, The Company recognized losses from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 40 million and in the Q3/2022, The Company recognized gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 201.3 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss.



## Operating Performance Analysis (Cont'd)

### Financial Performance for the year ended 31 December 2022

#### Revenue and Gross Profit

The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, if excluding plastic card business, the Company's sales grew by THB 31.1 million or 2.0%. A gross profit for the period was 30.4%, an increase from the last year (YoY), which has a gross profit margin of 28.5%, as a result of efficient management of cost production and focus on expanding on the potential growth business which can generate high gross margin.

#### Selling and administrative expense

The Company had selling and administrative expenses of THB 296.0 million, a decrease from the previous year (YoY) amounting to THB 74.4 million or 20.1%, the main reasons came from the efficient control of operating expenses and a decrease in selling and administrative expenses in the plastic card business unit.

#### Finance cost and Income Tax

The Company had finance cost of THB 27.6 million, a decrease from the previous year (YoY) by THB 2.9 million or 9.5% due to a decrease in long-term borrowings from financial institutions from gradual repayment during the period.

The Company had income tax of THB 36.7 million, an increase from the previous year (YoY) by THB 18.7 million or 103.9% since the Company did not recognize any income tax due to the utilization of tax loss carried forward during the fiscal year 2021, in addition the Company had net profits from operations year 2022 increase from the previous year.

### Profits sharing from investment in associates

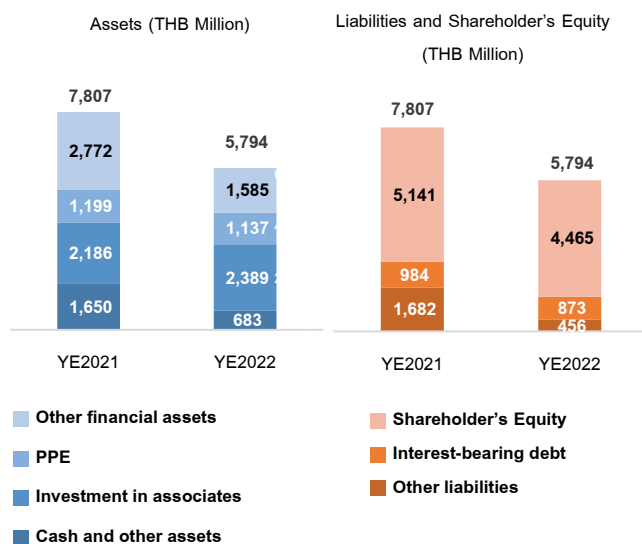
The Company recognized the profits sharing from investment in associates of THB 347.6 million, an increase from the previous year (YoY) of THB 23.8 million or 7.4%, mainly due to an increment of profits sharing from PTECH.

### Gain from extraordinary items

The Company recognized gains from selling of derivative instrument – warrant net from income tax expenses amounting to THB 122.6 million and gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 38.7 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. While during FY 2021, the Company recognized gains from business restructuring from selling of the plastic card business unit (Net with restructuring expenses) amounting to THB 784.5 million.



## Financial Position Analysis



### Assets

As of December 31, 2022, the Company had total asset of THB 5,794.0 million, decreased by 25.8% at THB 2,013.4 million from December 31, 2021 and the major declining of total assets were described as follows:

- Cash and cash equivalent and other assets decreased by THB 967 million from share receivable from selling of investment in subsidiary totaling of THB 1,020 million.
- Investment in associates and joint venture increase by 203 million which mainly came from the additional investment in the capital increase in PTECH of 10,209,711 shares (par value of 1 THB per share) at the price per share 10 THB, totaling of THB 102.1 million and the recognition of profit sharing from SYNEX and PTECH during the period. During the period, the Company received the dividend from SYNEX in amounting to THB 228.4 million.
- Property plant and equipment, investment property and intangible assets decreased by THB 62 million mainly due to depreciation during the period and the sale of investment property. In addition, the Company has purchased assets for operations in the growth business group of THB 97.5 million.

- Other financial assets decrease by THB 1,187 million from the changing in fair value measurement of investments in equity instrument which was recognized through other components of equity. In addition, the Company recognized warrant as a derivative instrument of THB 48.4 million

### Liabilities

As of December 31, 2022, the Company had total liabilities of THB 1,328.9 million, decreased by THB 1,337 million or 50.2% from December 31, 2021 and details of the significant decrease were described as follows:

- Other liabilities decreased by THB 1,226 million from the repayment of share payable from internal group restructuring totaling of THB 1,020 million and a reduction in deferred tax liabilities from the changing in fair value measurement of investments in equity instrument.
- Interest-bearing debt decreased by THB 111 million, mainly due to the gradual repayment long-term loans during the period.

### Shareholder's Equity

As of December 31, 2022, the Company had total shareholder's equity of THB 4,465.1 million, decreased by THB 676.3 million or 13.2% from December 31, 2021 which mainly came from loss from fair value measurement in equity instruments (net of deferred tax liabilities) through other components of equity totaling of THB 1,153.7 million. During the period, the Company paid dividends for the year 2021 totaling THB 184.9 million, which paid in cash of THB 138.7 million and issued a stock dividend and allocated to shareholders of THB 46.2 million and paid an interim cash dividend for the year 2022 of THB 61.0 million. All such declining were offset with the net profit for the period amounting to THB 676.0 million and

### Debt to Equity Ratio

The debt-to-equity ratio as of December 31, 2022 was 0.30x decreased from 0.52x as of December 31, 2021 due to decrease in share payables from the group restructuring which was paid during the period. While the interest-bearing debt to equity ratio as of December 31, 2022 was at 0.20x, slightly increased from the ended previous year.



**Financial Position Analysis (Cont'd)**

**Fair value**

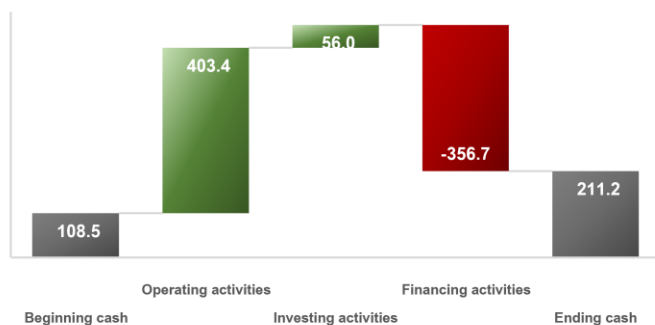
The following table presents the carrying amount and fair value of assets measured at fair value or disclosed in the consolidated financial statements and notes to financial statements as at 31 December 2022.

	Unit : THB million	
	Carrying Amount	Fair Value
<b>Assets measured at fair value</b>		
Investment in equity securities and derivative	1,585	1,585
<b>Assets disclosed fair value</b>		
Investment in associates	2,389**	6,681

\*\* The carrying amount of investments in associates was measured using the equity method in accordance with applicable accounting standards.

- Net cashflows provided by investing activities of THB 56.0 million, mainly from the Company received cash dividends from SYNEX and SABUY totaling THB 232.4 million against with the cash paid for capital increase in associate PTECH of THB 102.1 million, net cash paid from purchase and sale of fixed assets of THB 54.6 million and cash paid for acquisition other non-current financial assets of THB 22.0 million.
- Net cashflows used in financing activities of THB 356.7 million, mainly due to net cash paid for loans during the period of THB 128.5 million and cash paid for dividends of THB 199.8 million.

**Cashflows statement**



The Company had total cash and cash equivalents of THB 211.2 million, an increase of THB 102.7 million from the previous year which can be described as following cashflow activities:

- Net cashflows provided by operating activities of THB 403.4 million, mainly caused by the net profit for the year of THB 445.4 million against with the income tax payments during the year of THB 45.0 million.





**Financial Information**

**Financial Performance for the 4<sup>th</sup> quarter ended December 31, 2022**

Unit: THB Million	Quarter	Quarter	Quarter	YoY	QoQ
	4/2021	3/2022	4/2022	% +(-)	% +(-)
Revenue from sales and services	344.0	392.3	435.1	26.5	10.9
Cost of sales and services	(248.6)	(280.9)	(305.7)	23.0	8.8
Gross profits	95.4	111.4	129.4	35.6	16.2
Selling and administrative expense	(72.1)	(67.1)	(74.2)	2.9	10.6
Other income	6.3	9.7	(1.3)	(120.6)	(113.4)
EBIT	29.6	54.0	53.9	82.1	(0.2)
Finance cost	(5.5)	(6.8)	(6.6)	20.0	(2.9)
Income tax	(4.3)	(10.8)	(7.8)	81.4	(27.8)
Net profits from operations	19.8	36.4	39.5	99.5	8.5
Profits sharing from investment in associates	93.6	83.6	70.7	(24.5)	(15.4)
Gain from extraordinary items **	8.4	201.3	(40.0)	(576.2)	(119.9)
Net profit for the period	121.8	321.3	70.2	(42.4)	(78.2)
Depreciation & amortization	(32.1)	(31.0)	(34.1)	6.2	10.0
EBITDA	61.7	85.0	88.0	42.6	3.5
Gross profit margin (%)	27.7	28.4	29.7	2.0	1.3
EBITDA margin (%)	17.9	21.7	20.2	2.3	(1.4)
Operating profit margin (%)	5.8	9.3	9.1	3.3	(0.2)
Earnings per share (THB)	0.23	0.63	0.13	(43.5)	(79.3)

\*\* Gain from extraordinary items comprise of :

- Q4'2021: the Company recognized net gain from business restructuring (offset with SG&A restructuring cost) THB 8.4 million
- Q3'2022: the Company recognized gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 201.3 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss.
- Q4'2022: the Company recognized losses from fair value measurement the selling of derivative instrument – warrant net from income tax expenses amounting to THB 40.0 million.



**Financial Information (Cont'd)**

**Financial Performance for the year ended December 31, 2022**

Unit: THB Million	FY2021	FY2022	YoY
			% +(-)
Revenue from sales and services	1,717.4	1,581.8	(7.9)
Cost of sales and services	(1,227.2)	(1,101.7)	(10.2)
Gross profits	490.2	480.1	(2.1)
Selling and administrative expense	(370.4)	(296.0)	(20.1)
Other income	19.1	47.3	147.6
EBIT	138.9	231.4	66.6
Finance cost	(30.5)	(27.6)	(9.5)
Income tax	(18.0)	(36.7)	103.9
Net profits from operations	90.4	167.1	84.8
Profits sharing from investment in associates	323.8	347.6	7.4
Gain from extraordinary items **	784.5	161.3	(79.4)
Net profit for the period	1,198.7	676.0	(43.6)
Depreciation & amortization	(172.2)	(125.8)	(26.9)
EBITDA	311.1	357.2	14.8
Gross profit margin (%)	28.5	30.4	1.8
EBITDA margin (%)	18.1	22.6	4.5
Operating profit margin (%)	5.3	10.6	5.3
Earnings per share (THB)	2.34	1.32	(43.7)

\*\* Gain from extraordinary items comprise of :

- FY2021: the Company recognized net gain from business restructuring (offset with SG&A restructuring cost) THB 784.5 million
- FY2022: the Company recognized gains from selling of derivative instrument – warrant net from income tax expenses amounting to THB 122.6 million and gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 38.7 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss.



**Financial Information (Cont'd)**

**Statement of Financial Position and Key Financial Ratio**

Description	Financial Position as of					
	31 December 2022		31 December 2021		Change	
	MB	%	MB	%	MB	%
Total assets	5,794.0	100.0	7,807.4	100.0	(2,013.4)	(25.8)
Total liabilities	1,328.9	22.9	2,666.0	34.1	(1,337.1)	(50.2)
Total shareholder's equity	4,465.1	77.1	5,141.4	65.9	(676.3)	(13.2)
<b>Key financial ratio</b>						
Debt to Equity ratio	0.30x		0.52x			
Interest Bearing Debt to Equity ratio	0.20x		0.19x			

**Cashflows statement**

Cashflows (Unit : THB million)	For the year ended December 31, 2022	For the year ended December 31, 2021
Net cashflows provided by operating activities	403.4	148.8
Net cashflows provided by investing activities	56.0	(321.1)
Net cashflows used in financing activities	(356.7)	118.1
Net increase in cash and cash equivalents during the period	102.6	(54.2)
Cash and cash equivalents at the beginning of the period	108.5	162.7
Cash and cash equivalents at the ending of the period	211.2	108.5

Please kindly be informed accordingly.

Sincerely yours,

(Jutiphan Mongkolsuthree)

Chief Executive Officer