



Moshi Moshi

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Moshi Moshi Retail Corporation Public Company Limited

# Management Discussion and Analysis(MD&A)

YE/2022

# Executive Summary

Operating Highlights	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change +/-
				%YoY	%QoQ			
Unite : Million THB				%YoY	%QoQ			%YoY
Operating Revenue	472.64	458.34	<b>640.98</b>	35.6%	39.8%	1,255.75	<b>1,890.37</b>	50.5%
Gross Profit	254.61	233.83	<b>351.88</b>	38.2%	50.5%	677.35	<b>990.95</b>	46.3%
EBITDA	185.78	143.41	<b>230.57</b>	24.1%	60.8%	477.20	<b>637.04</b>	33.5%
<b>Net Profit</b>	<b>85.19</b>	<b>47.02</b>	<b>118.54</b>	<b>39.1%</b>	<b>152.1%</b>	<b>131.27</b>	<b>253.17</b>	<b>92.9%</b>
<b>Gross Profit Margin(%)</b>	<b>53.9%</b>	<b>51.0%</b>	<b>54.9%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>53.9%</b>	<b>52.4%</b>	<b>(1.5%)</b>
<b>Net Profit Margin (%)</b>	<b>17.9%</b>	<b>10.2%</b>	<b>18.4%</b>	<b>0.5%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>13.4%</b>	<b>2.9%</b>

Notes: Values may differ due to rounding

In 2022, Moshi Moshi Retail Corporation Public Company Limited reported strong revenue growth due the increase in purchasing power from an economic recovery and relaxation of government measures against the COVID-19 which resulted from the reopening of the country, department stores, schools and the resume of an economic activities as usual after closing for 2 years. In addition, the Company reported the increased in same store sale growth, branches expansions, as well as the expansion of the Sampeng store. In addition, the Company ensures to continuously develop new products. As a result, the Company's Operating Revenue increased by Baht 634.62 million or 50.5% in 2022. In 2023, the Company will ensure growth by seeking for potential branches in strategic areas, developing new products, along with implementing new marketing activities and sales channels in order to expand larger customer base.

## YoY Q4/22 vs Q4/21

- In Q4/22, Moshi Moshi Retail Corporation Public Company Limited reported Operating Revenue of Baht 640.98 million, increased by Baht 168.34 million or 35.6% from Q4/21. This was mainly due to the increase in same store sales growth (SSSG), new branches, and Sampeng store expansion. In addition, the increase in revenue was due to the increase in sales during Halloween and New year festival.
- Gross Profit Margin was 54.9%, slightly increased from 53.9% in Q4/2021. This was mainly due to the increased in the proportion of revenue from retail branches.
- Net Profit was Baht 118.54 million, increased by Baht 33.35 million or 39.1% in Q4/21. This was mainly due to the increased in revenue from retail and wholesale branches, corresponding to the increased in sales during Halloween and New year festival. In addition, the increase in Net Profit was from the Company's ability to control costs more efficiently.

## QoQ Q4/22 vs Q3/22

- In Q4/22, Moshi Moshi Retail Corporation Public Company Limited reported Operating Revenue of Baht 640.98 million, increased by 182.64 million or 39.8% from Q3/22. This was mainly due to the increase in every business units, especially from the same store sales growth (SSSG), and new branches expansions. In addition, the increased in revenue was due to the increased in sales during Halloween and New year festival.
- Gross Profit Margin was 54.9%, increased from 51.0% in Q3/22. This was mainly due to the increased in the proportion of revenue from retail branches.
- Net Profit was Baht 118.54 million, increased by Baht 71.52 million or 152.1% from Q3/22. This was mainly due to the increased in revenue from every business units, corresponds to the increased in demand during Halloween and New year festival.

## YoY YE/22 vs YE/21

- In 2022, Moshi Moshi Retail Corporation Public Company Limited reported Operating Revenue was Baht 1,890.37 million increased by Baht 634.62 million or 50.5% from 2021. This was mainly due to the increase in same store sales growth (SSSG), new branches, Sampeng store expansion, and the increase in sales from the economic recovery and the reopening of the country resulting in more economic activities. In addition, the Company has continuously launched new products in 2022.
- Gross Profit Margin was 52.4%, slightly decreased from 53.9% in 2021. This was mainly due to the increased in cost of sales, corresponding to the depreciation of Thai Baht against Chinese Yuan (RMB)
- Net Profit was Baht 253.17 million, increased by Baht 121.9 million or 92.9% from 2021. This was mainly due to the increased in revenue from the retail and wholesale branches, corresponding to the higher demand from the resumed economic activities and festivals. In addition, the increase in Net Profit was from the Company's ability to control costs more efficiently.



# Significant events in Q4/2022



## Branches expansion in Q4/2022

The Company plans to expand 165 more branches within 2025. In Q4/2022, the Company has opened in total of 4 additional branches which include Terminal Rama 3, Robinson Ratchapruk, Big C BangPhi and Lotus HatYai. In addition, the Company is in process of studying opportunities of new business models which include a stand-alone branch, which located near targeted customer base such as community places or schools and opportunities of opening a franchise.



## Recovered in revenue after an improving of COVID-19 situation

In 2022, the Company reported the increase in Operating Revenue of Baht 634.62 million or 50.5% when compared to 2021 mainly from COVID-19 situation which resulted in lockdowns and restrictions on festive activities. In 2022, the COVID-19 measures have been relaxed and reopening of the country imposes positive impact on the Company. As a result, Moshi Moshi Jungceylon branch in Phuket came back into operation, with majority customers being foreigners accounting for 80% of the customer group. In addition, the Company gained significant benefit from the resume of festivals especially Halloween and New year festival which reflecting the Company's significant increased in revenue.

# Moshi Moshi's Direction in 2023



## 1 Seeking Opportunities For Continuous Growth Through Branch Expansion And Developing Distribution Channels

Moshi Moshi Retail Corporation Public Company Limited sees growth opportunities through the expansion of new branches. As of today, the Company's have stores occupied in 16.1% of all department stores and hypermarkets in Thailand. As a results, the Company identifies the opportunities to expand more branches in order to capture new customers. In 2023, the Company plans to open 20 additional branches in highly potential zones in Bangkok and Metropolitan, and other provinces, including new branches in big province that haven't opened before. 2 of 20 additional branches will be the "Standalone" model that is close to community zones, schools, and offices. From the Standalone model, the Company will be able to learn further about opening the franchise.



## 2 Enhancing Profitability Through New Product Innovations and New Marketing Activities

Moshi Moshi Retail Corporation Public Company Limited continues to develop new product including selling as a collection, seasonal products, and cartoon-licensed product that are very popular and interesting to customers. In addition, the Company also sells the product through co-branding with well-known influencers, product sets to increase basket size, along with decorating the store (visual merchandise) in order to capture customers' attention. In addition, the Company also continues to create new marketing activities, along with new sales channels, new and trendy product designs and packaging, and an adjustment of the product mix by concentrating on product groups that has high profit margin in order to lower the cost as well as increase the Company's value.

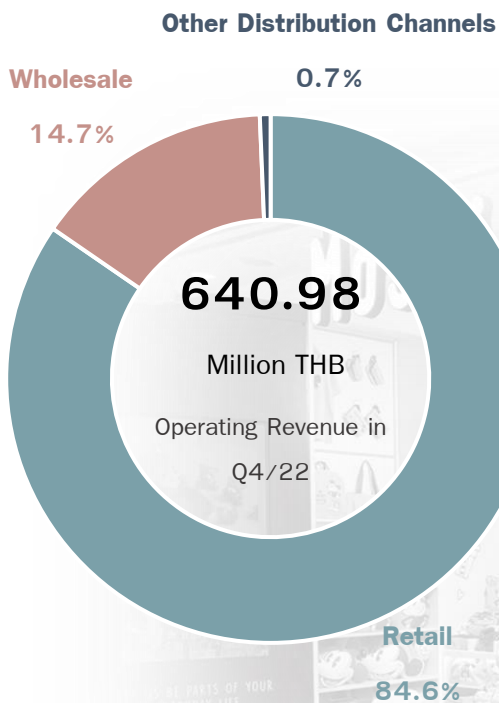


## Operating Revenue in 2022

Operating Results	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change +/-
				%YoY	%QoQ			
Unit: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	472.64	458.34	<b>640.98</b>	35.6%	39.8%	1,255.75	<b>1,890.37</b>	50.5%
Cost of Sales	(218.03)	(224.51)	<b>(289.10)</b>	32.6%	28.8%	(578.40)	<b>(899.42)</b>	55.5%
Gross Profit	254.61	233.83	<b>351.88</b>	38.2%	50.5%	677.35	<b>990.95</b>	46.3%
Other income	2.80	1.41	<b>1.55</b>	(44.6%)	9.9%	8.09	<b>5.52</b>	(31.8%)
Selling expenses	(129.00)	(148.13)	<b>(165.94)</b>	28.6%	12.0%	(432.28)	<b>(569.03)</b>	31.6%
Administrative expenses	(16.14)	(20.18)	<b>(30.86)</b>	91.2%	52.9%	(62.22)	<b>(85.19)</b>	36.9%
Other gain(losses)-net	1.00	1.83	<b>1.36</b>	36.0%	(25.7%)	1.18	<b>6.30</b>	433.9%
Financial costs	(6.16)	(6.80)	<b>(8.39)</b>	36.2%	23.4%	(25.44)	<b>(26.65)</b>	4.8%
Profit before income tax	107.11	61.96	<b>149.60</b>	39.7%	141.4%	166.68	<b>321.90</b>	93.1%
Income Tax	(21.92)	(14.94)	<b>(31.06)</b>	41.7%	108.0%	(35.41)	<b>(68.73)</b>	94.1%
<b>Net Profit</b>	<b>85.19</b>	<b>47.02</b>	<b>118.54</b>	<b>39.1%</b>	<b>152.1%</b>	<b>131.27</b>	<b>253.17</b>	<b>92.9%</b>

Notes: Values may differ due to rounding

## Q4/2022 Operating Revenue Structure



### 84.6% Retail branches

Retail branches which includes Moshi Moshi in total of 103 branches

### 14.7% Wholesale branches

Discounted wholesale branches in total of 3 branches which include (1) Moshi Moshi at Sampeng branch (2) Moshi Moshi at Platinum Fashion Mall Branch and (3) GIANT shop at Platinum Fashion Mall Branch

### 0.7% Other Distribution Channels

Other distribution channels which include an online/ecommerce platforms such as Shopee and Lazada, along with Pop-up store



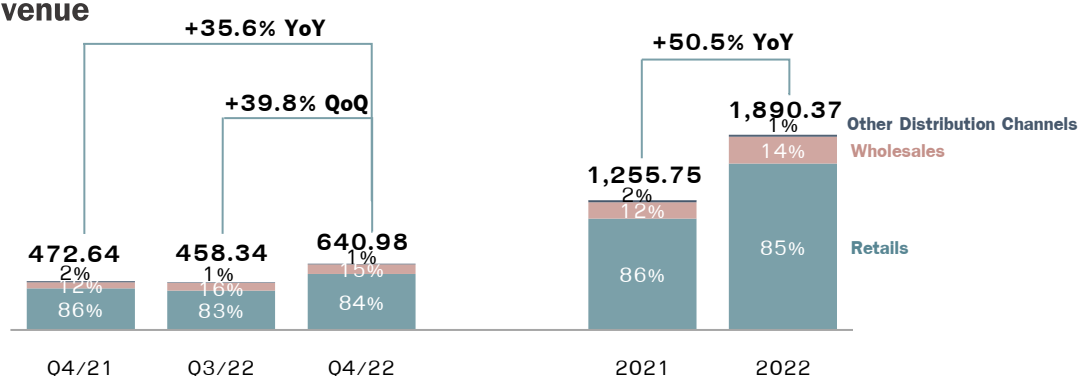
# Operating Revenue Structure

Revenue Structure	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change
				+/–	+/–			
(Unit: Million THB)				%YoY	%QoQ			%YoY
Revenue from retails	405.35	382.62	542.24	33.8%	41.7%	1,080.17	1,613.98	49.4%
Revenue from wholesales	58.79	72.58	94.56	60.8%	30.3%	156.43	260.39	66.4%
Revenue from other distribution channels	8.50	3.14	4.18	(50.8%)	33.1%	19.15	16.00	(16.4%)
<b>Total Operating Revenue</b>	<b>472.64</b>	<b>458.34</b>	<b>640.98</b>	<b>35.6%</b>	<b>39.8%</b>	<b>1,255.75</b>	<b>1,890.37</b>	<b>50.5%</b>
Other Income	2.80	1.41	1.55	(44.6%)	9.9%	8.09	5.52	(31.8%)
<b>Total Revenue</b>	<b>475.44</b>	<b>459.75</b>	<b>642.53</b>	<b>35.1%</b>	<b>39.8%</b>	<b>1,263.84</b>	<b>1,895.89</b>	<b>50.0%</b>

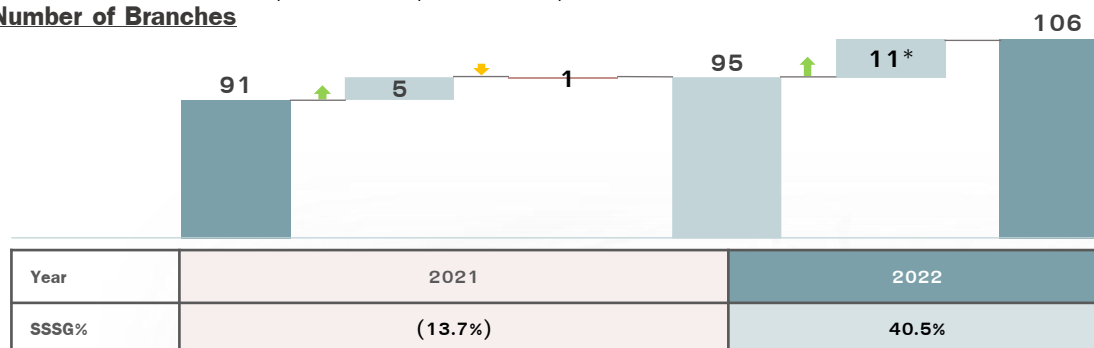
Notes: Values may differ due to rounding

## 1. Operating Revenue

Unit: Million THB, %



## Number of Branches



Notes: \*Jungceylon branch at Phuket was back to operational in Q4/22

### YoY Q4/22 vs Q4/21

In Q4/22, the Company reported Operating Revenue of Baht 640.98 million, increased by Baht 168.34 million or 35.6% from Q4/21, mainly due to:

- Revenue from retails:** increased by Baht 136.89 million or 33.8%, due to the increasing in same store sales growth (SSSG). In addition, 10 additional branches were opened, along with Jungceylon branch in Phuket was back to operation. In Q4/21, the total number of branches was 95 branches, compared with a total of 106 branches in Q4/22. In addition, the Company benefited from the relaxation of the COVID-19 restrictions which resulted in the reopening of the country, department stores, schools, offices, and the resume of an economic activities such as Halloween and New Year festival that had been restricted for 2 years.
- Revenue from wholesales:** increased by Baht 35.77 million or 60.8% due to relaxation from the government after an improvement of the COVID-19 situation which resulted in a reopening of the department stores, schools, and the resume of an economic activities such as Halloween and New Year festival that had been restricted for 2 years. In addition, the Company reported the increased in revenue during New Year festival from the increased in number of customers from wholesale and retail which usually buy the products as a gifts or to sell during the festive season. In addition, in 2022, the Company expanded Sampeng branch from 2 to 4 stories in order to support the increased in number of customers.
- Other distribution channels:** decreased by Baht 4.32 million or 50.8% due to relaxation from the government after an improvement of the COVID-19 which resulting in higher number of customers purchasing at the store.



**QoQ Q4/22 vs Q3/22**

In Q4/22, the Company reported Operating Revenue of Baht 640.98 million, increased by Baht 182.64 million or 39.8% from Q3/22, mainly due to:

- **Revenue from retails:** increased by Baht 159.62 million or 41.7% mainly due to the increase in sales from Halloween and New year festival that had been restricted for 2 years. In addition, 5 additional branches were opened, increasing from a total of 101 branches as of Q3/22 to 106 branches in Q4/22.
- **Revenue from wholesales:** increased by Baht 21.98 million or 30.3%, mainly due to the increased in sales during the Halloween and New Year festival that that had been restricted for 2 years. In addition, the Company reported the increased in revenue during New Year festival from the increased in number of customers from wholesale and retail which usually buy the products as a gifts or to sell during the holidays.
- **Other distribution channels:** increased by Baht 1.04 million or 33.1% mainly due to the increase in sales as Q4/22 was in the period of Halloween and New Year festival.

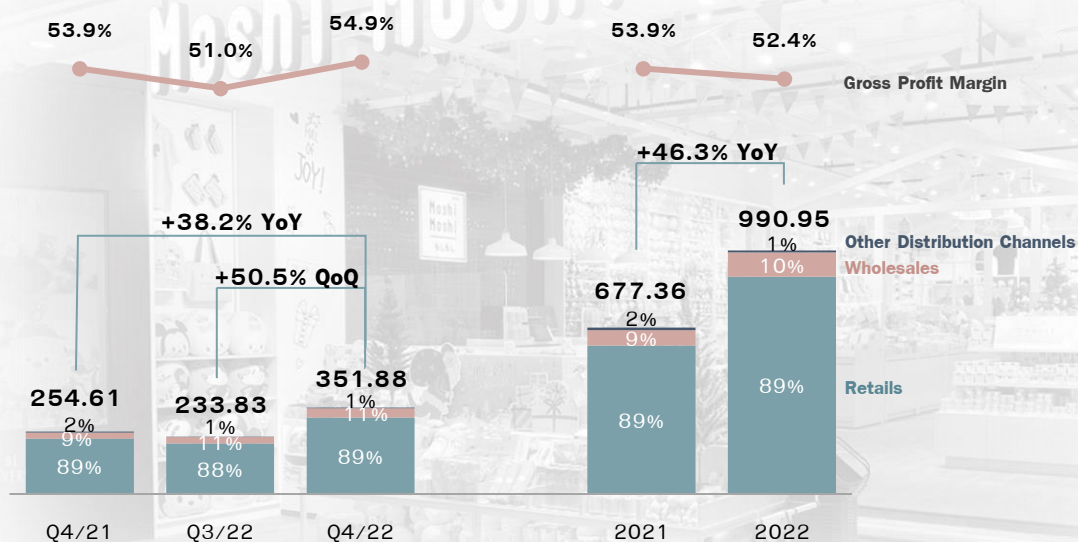
**YoY YE/22 vs YE/21**

In 2022, the Company reported Operating Revenue of Baht 1,890.37 million, increased by Baht 634.62 million or 50.5% from 2021, mainly due to:

- **Revenue from retails:** increased by Baht 533.81 million or 49.4%, due to the increased in same store sales growth (SSSG). In addition, 10 additional branches were opened, along with Jungceylon branch in Phuket was back to operational. In 2021, the total number of branches was 95 branches, compared to a total of 106 branches in 2022. In addition, the Company benefited from the relaxation of the COVID-19 measures which resulted in the reopening of the country, department stores, schools, offices, and the resume of an economic activities such as Halloween and New Year festival that had been restricted for 2 years. In addition, the Company also increased more products and new brands, such as Snoopy and Sanrio.
- **Revenue from wholesales:** increased by Baht 103.96 million or 66.4%, due to the relaxation from the government after an improvement of the COVID-19 situation which resulted in a reopening of the department stores, schools, and the resume of an economic activities such as Halloween and New Year festival that had been restricted for 2 years. In addition, the Company reported the increased in revenue during New Year festival from the increased in number of customers from wholesale and retail which usually buy the products as a gifts or to sell during the holidays. In addition, in 2022, the Company expanded Sampeng retail branch from 2 to 4 stories in order to support the increased in customers.
- **Other distribution channels:** decreased by Baht 3.15 million or 16.4%, due to relaxation from the government after an improvement of the COVID-19 which resulting in higher number of customers purchasing at the store front.

**2. Gross Profit and Gross Profit Margin**

Unit: Million THB, %



## YoY Q4/22 vs Q4/21

**Gross Profit:** In Q4/22, the Company reported Gross Profit of Baht 351.88 million, increased by Baht 97.27 million or 38.2% from Q4/21, mainly due to:

- **Gross Profit from retails:** increased by Baht 85.82 million or 38.0%. This was mainly due to the increase in same store sales growth (SSSG), and new branches expansion. In addition, the increase in revenue was due to the increase in sales during Halloween and New year festival that had been restricted for 2 years.
- **Gross Profit from wholesales:** increased by Baht 13.78 million or 57.0%. This was due to the increase in sales during Halloween and New year festival that had been restricted for 2 years, especially customers from wholesale and retail which usually buy the products as a gifts or to sell during the festive season, as well as more customers from the expansion of Sampeng branch.
- **Other distribution channels:** decreased by Baht 2.33 million or 49.3%, due to relaxation from the government after an improvement of the COVID-19 situation which resulting in higher number of customers purchasing at store.

**Gross Profit Margin:** Gross profit Margin was 54.9%, increased from 53.9% in Q4/21. This was mainly due to the increase in revenue especially revenue from retails, from the higher same store sale growth (SSSG), and new retail branches expansion that has higher profit margin than wholesale branches. In addition, the increased in Gross Profit Margin was due to more demand during Halloween and New year festival.

## QoQ Q4/22 vs Q3/22

**Gross Profit:** In Q4/22, the Company reported Gross Profit of Baht 351.88 million, increased by Baht 118.05 million or 50.5% from Q3/22, mainly due to:

- **Gross Profit from retails:** increased by Baht 105.70 million or 51.3%. This was mainly due to the increase in same store sale growth (SSSG), and new branches expansion. In addition, the increase in revenue was due to the increase in demand during Halloween and New year festival that had been restricted for 2 years.
- **Gross Profit from wholesales:** increased by Baht 11.64 million or 44.3%. This was due to the increase in sales during Halloween and New year festival that had been restricted for 2 years, especially customers from wholesale and retail which usually buy the products as a gifts or to sell during the festive season.
- **Other distribution channels:** increased by Baht 0.71 million or 41.8%. This was mainly due to the increase in sales in Q4/22 during Halloween and New year festival.

**Gross Profit Margin:** Gross profit Margin was 54.9%, increased from 51.0% in Q3/22. This was mainly due to the increase in revenue in every business units, especially from the same store sale growth (SSSG) of retail stores, and new branches expansion. In addition, the increase in revenue was due to the branch expansion and the increase in sales during Halloween and New year festival.

## YoY YE/22 vs YE/21

**Gross Profit:** In 2022, the Company reported Gross Profit of Baht 990.95 million, increased by Baht 313.60 million or 46.3% from 2021, mainly due to:

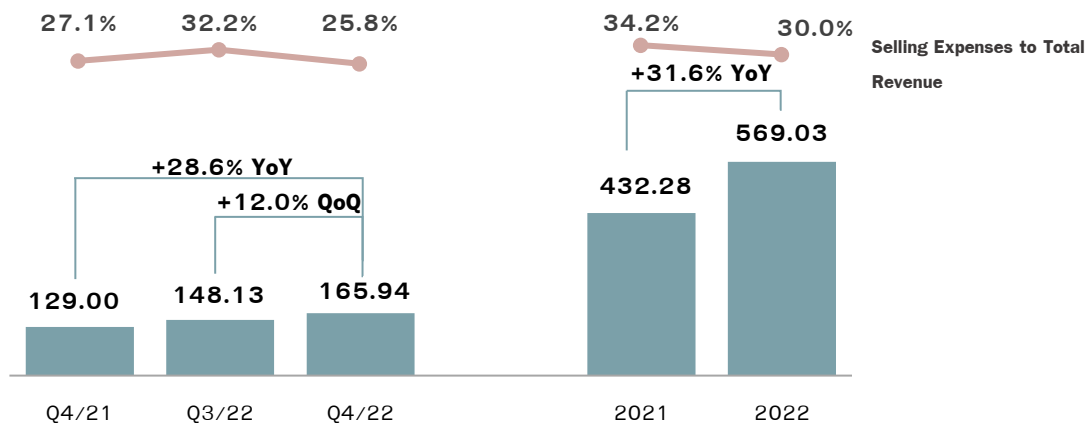
- **Gross Profit from retails:** increased by Baht 280.22 million or 46.4%. This was mainly due to the increase in sales from same store sale growth (SSSG), and new branches expansion. In addition, the increase in revenue was due to the increase in sales during Halloween and New year festival that had been restricted for 2 years, along with schools and office opening back to normal period. In addition, the increase in Gross Profit was due to new product lines from both Snoopy and Sanrio brand.
- **Gross Profit from wholesales:** increased by Baht 35.31 million or 56.1% This was due to the increase in sales during Halloween and New year festival that had been restricted for 2 years, especially customers from wholesale and retail which usually buy the products as a gifts or to sell during the festive season. In addition, the increased in gross profit was due to more customers from the expansion of Sampeng branch.
- **Other distribution channels:** decreased by Baht 1.93 million or 18.0%. This was due to relaxation from the government after an improvement of the COVID-19 situation which resulting in higher number of customers purchasing at store.

**Gross Profit Margin:** Gross Profit Margin was 52.4%, slightly decreased from 53.9% in 2021. This was due to the increased in cost of sales from a decreased in proportion of the Company's imported product, as well as the depreciation of Thai Baht against Chinese Yuan (RMB).



### 3. Selling Expenses

Unit: Million THB, %



#### YoY Q4/22 vs Q4/21

**Selling Expenses:** In Q4/22, the Company has selling expense by Baht 165.94 million, increased from Q4/21 by Baht 36.94 million or 28.6%. This was due to the increase in employees' compensation costs from both full time and temporary employees, corresponding to the increase in sales due to new branches expansion. In addition, the increase of selling expense was due to the increase in rent expense corresponding to the increase in sales as the Company's rental contract are partly calculated by sales revenue. In addition, in 2022, the Company received less rental discount due to an improved COVID-19 situation which return to normal.

**Selling Expenses to Total Revenue:** Selling Expenses to Total Revenue was 25.8%, decreased from 27.1% in Q4/21. This was due to the increased in total revenue at a higher proportion than the increased in total expenses, as well as the Company's ability to control costs more efficiently.

#### QoQ Q4/22 vs Q3/22

**Selling Expenses:** In Q4/22, the Company has selling expense by Baht 165.94 million, increased from Q3/22 by Baht 17.81 million or 12.0%. This was due to the increase in employees' compensation costs from both full time and temporary employees, corresponding to the increase in sales due to new branch expansion. In addition, the increase of selling expense was due to the increase in rent expense corresponding to the increase in sales as the Company's rental contract are partly calculated by sales revenue.

**Selling Expenses to Total Revenue:** Selling Expenses to Total Revenue was 25.8%, decreased from 32.2% in Q3/22. This was due to the increased in total revenue at a higher proportion than the increased in total expenses, as well as the Company's economy of scale and ability to control costs more efficiently.

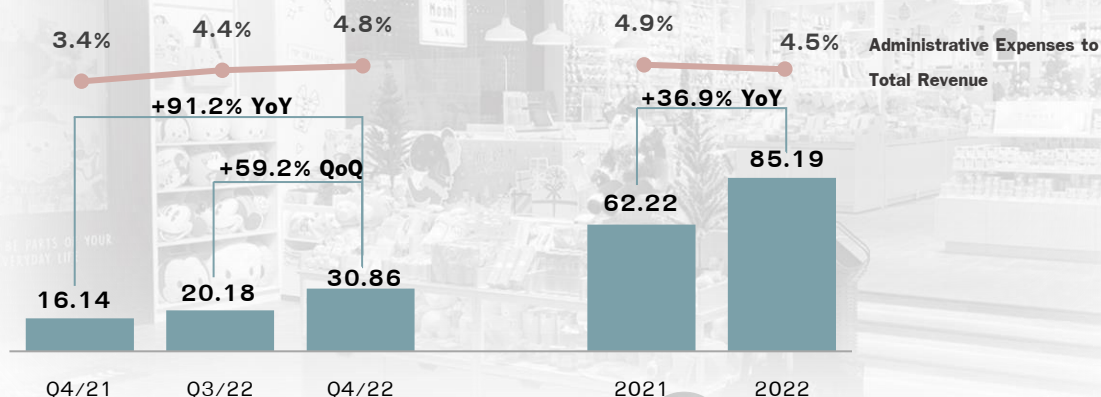
#### YoY YE/22 vs YE/21

**Selling Expenses:** In 2022, the Company has selling expense by Baht 569.03 million, increased from 2021 by Baht 136.75 million or 31.6%. This was due to the increase in employees' compensation costs from both full time and temporary employees, corresponding to the increase in sales due to new branches expansion. In addition, the increase of selling expense was due to the increase in rent expense corresponding to the increase in sales as the Company's rental contract are partly calculated by sales revenue. In addition, in 2022, the Company received less rental and property tax discount, which returned to normal rates due to an improved COVID-19 situation which return to normal.

**Selling Expenses to Total Revenue:** Selling Expenses to Total Revenue was 30.0%, decreased from 34.2% in 2021. This was due to the increased in total revenue at a higher proportion than the increased in total expenses, as well as the Company's economy of scale and ability to control costs more efficiently.

### 4. Administrative Expenses

Unit: Million THB, %





## YoY Q4/22 vs Q4/21

**Administrative Expenses:** In Q4/22, the Company reported Administrative Expenses by Baht 30.86 million, increased from Q4/21 by Baht 14.72 million or 91.2%. This was mainly due to the increase in expenses from financial advisors, fee and IPO related expense.

**Administrative Expenses to Total Revenue:** Administrative Expenses to Total Revenue was 4.8%, increased from 3.4% in Q4/21. This was mainly due to the expenses from financial advisors, fee and IPO related expenses to be listed on SET.

## QoQ Q4/22 vs Q3/22

**Administrative Expenses:** In Q4/22, the Company reported Administrative Expenses by Baht 30.86 million, increased from Q3/22 by Baht 10.68 million or 52.9%. This was mainly due to an expenses from financial advisors, fee and IPO related expenses to be listed on SET, as the Company has policy on destroying damaged products 1 time a year in the 4<sup>th</sup> quarter.

**Administrative Expenses to Total Revenue:** Administrative Expenses to Total Revenue was 4.8%, slightly increased from 4.4% in Q3/22. This was mainly due to an expenses from financial advisors, fee and IPO related expenses to be listed on SET, and damaged products destroying costs.

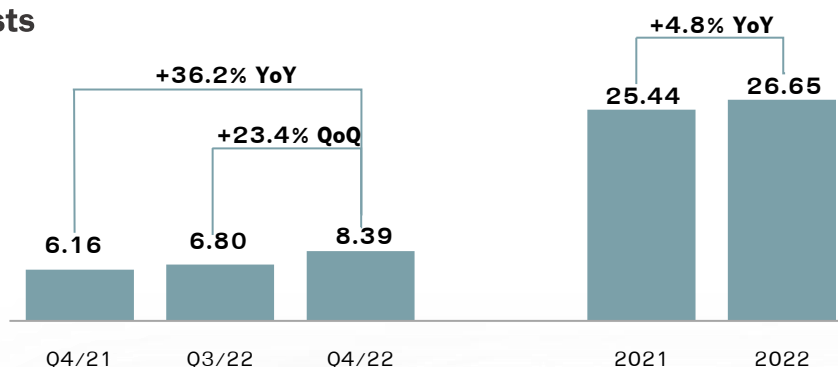
## YoY YE/22 vs YE/21

**Administrative Expenses:** In 2022, the Company reported Administrative Expenses by Baht 85.19 million, increased from 2021 by Baht 22.97 million or 36.9%. This was mainly due to an expenses from marketing researches and damaged products destroying costs, financial advisors, fee and IPO related expenses to be listed on SET.

**Administrative Expenses to Total Revenue:** Administrative Expenses to Total Revenue was 4.5%, improved from 4.9% in Q2021. This was due to the increased in total revenue at a higher proportion than the increased in administrative expenses, as well as the Company's ability to control costs more efficiently.

## 5. Financial Costs

Unit: Million THB, %



## YoY Q4/22 vs Q4/21

In Q4/22, the Company reported financial costs by Baht 8.39 million, increased from Baht 2.23 million or 36.2% in Q4/21. This was due to a recognition of interest expense from the increased in lease liabilities due to the increase in lease contracts corresponds to the increase in number of branches, and the expansion of Sampeng branch in July 2022. In addition, the Company paid interest expense to financial institution. As of 31 December 2022, the Company reported no interest-bearing debt.

## QoQ Q4/22 vs Q3/22

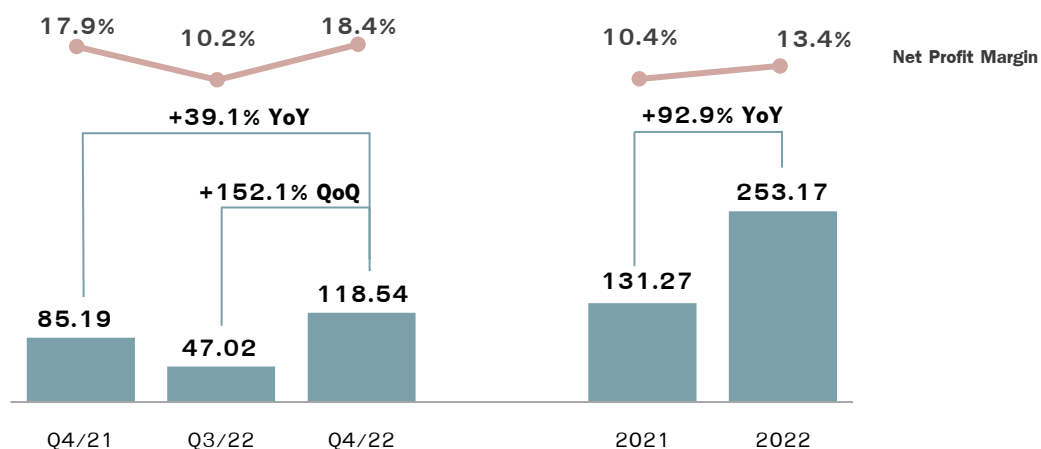
In Q4/22, the Company reported financial costs by Baht 8.39 million, increased from Baht 1.59 million or 23.4% in Q3/22. This was due to a recognition of interest expense from the increased in lease liabilities due to the increase in lease contracts corresponds to the increase in number of branches. In addition, the Company paid interest expense to financial institutions. As of 31 December 2022, the Company reported no interest-bearing debt.

## YoY YE/22 vs YE/21

In 2022, the Company reported financial costs by Baht 26.65 million, increased from Baht 1.21 million or 4.8% in 2021. This was due to a recognition of interest expense from the increased in lease liabilities due to the increase in lease contracts corresponds to the increase in number of branches, and the expansion of Sampeng branch in July 2022. In addition, the Company paid interest expense for financial institution. As of 31 December 2022, the Company reported no interest-bearing debt.

## 6. Net Profit and Net Profit Margin

Unit: Million THB, %



### YoY

#### Q4/22 vs Q4/21

**Net Profit:** In Q4/22, the Company reported net profit of Baht 118.54 million, increased from Q4/21 by Baht 33.35 million or 39.1%. This was due to the increase in same store sale growth (SSSG) of both retail and wholesale branches, and new branches expansion, as well as more customers from the expansion of Sampeng store. In addition, the increase in revenue was due to more demand during Halloween and New year festival, as well as the increase in student and office customers from the relaxation of government measures against the COVID-19.

**Net Profit Margin:** Net Profit Margin was 18.4%, slightly increased from 17.9% in Q4/21. This was due to the increase in revenue from retail and wholesale branches corresponds to more demand during Halloween and New Year festival, as well as the Company's ability to control costs more efficiently.

### QoQ

#### Q4/22 vs Q3/22

**Net Profit:** In Q4/22, the Company reported net profit of Baht 118.54 million, increased from Q3/22 by Baht 71.52 or 152.1%. This was due to the increase in revenue from every business units, especially the increased in revenue from retail branches from same store sales growth (SSSG), and new branches expansion, as well as more demand during Halloween and New Year festival.

**Net Profit Margin:** Net Profit Margin was 18.4%, increased from 10.2% in Q3/22. This was due to the increase in revenue from every business units, corresponding to more demand during Halloween and New Year festival, as well as the Company's ability to control costs more efficiently.

### YoY

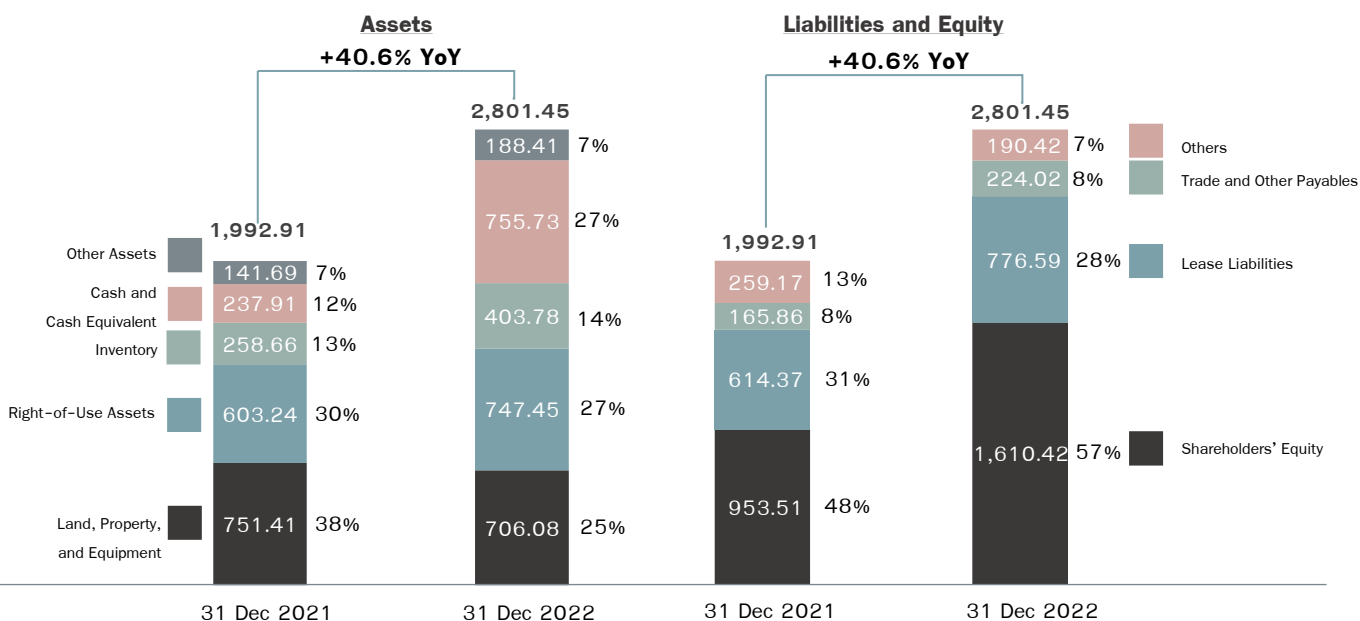
#### YE/22 vs YE/21

**Net Profit:** In 2022, the Company reported net profit of Baht 253.17 million, increased from 2021 by Baht 121.90 million or 92.9%. This was due to the increase same store sales growth (SSSG) from both retail and wholesale stores, and new branches expansion, as well as more customers from the expansion of Sampeng store. In addition, the increase in revenue was due to more demand from tourists corresponding to the resume of economic activities, as well as the increase in student and office customers from the relaxation of government measures against the COVID-19. As a result, the spending power and economic activities has increased.

**Net Profit Margin:** Net Profit Margin was 13.4%, increased from 10.4% in 2021. This was due to the increase in revenue from every business units, corresponding to more demand from the resume of economic activities, as well as the Company's ability to control costs more efficiently.

## Statements of Financial Position

Unit: Million THB, %



### Total Assets

As of 31 December 2022, the total assets of the Company were Baht 2,081.45 million, increased by Baht 808.54 million or 40.6% from 31 December 2021 mainly due to:

- **Cash and Cash Equivalent:** increased by Baht 517.82 million due to the proceeds from IPO.
- **Inventory:** increased by Baht 145.12 million due to the increased in inventory in order to support future sales demand.
- **Right-of-Use Assets:** increased by Baht 144.21 million due to an expansion of new branches, as well as the Sampeng Branch.

### Total Liabilities

As of 31 December 2022, the total liabilities of the Company were Baht 1,191.03 million, increased by Baht 151.64 million or 14.6% from 31 December 2021 mainly due to:

- **Account Payable:** increased by Baht 58.16 million due to the increased in inventory in order to support sales demand during New year festival.
- **Lease Liabilities:** increased by Baht 162.22 million due to an expansion of new branches, as well as the Sampeng Branch.

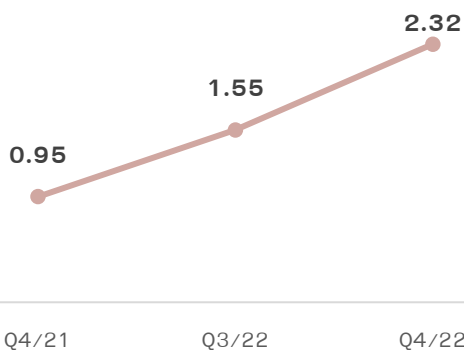
### Total Shareholders' Equity

As of 31 December 2022, the total shareholders' Equity were Baht 1,610.42 million, increased by Baht 656.91 million or 68.9% from 31 December 2021 mainly due to the Company's IPO on SET, as well as the increased in Operating Revenue from the Company.

## Key Financial Ratios

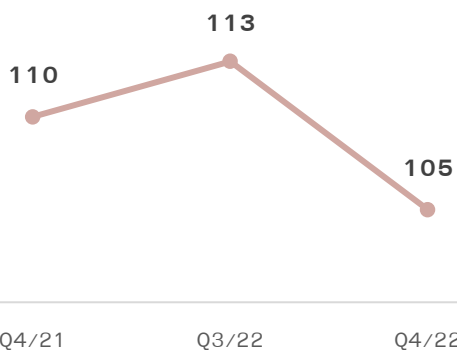
### Current Ratio

Unit: Times



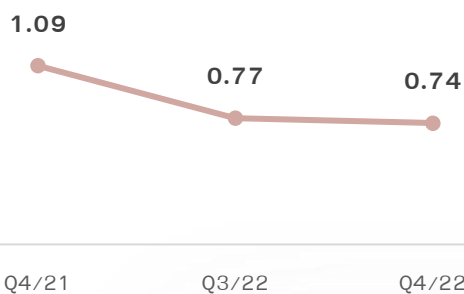
### Inventory Turnover

Unit: Days



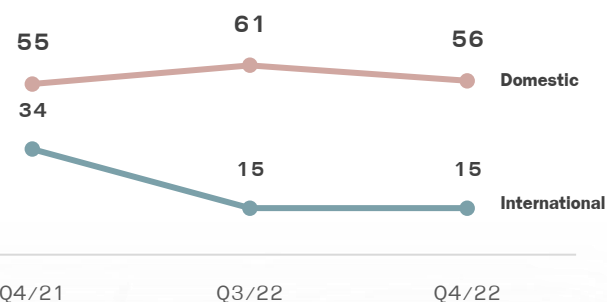
### Debt-to-Equity (D/E) Ratio

Unit: Times



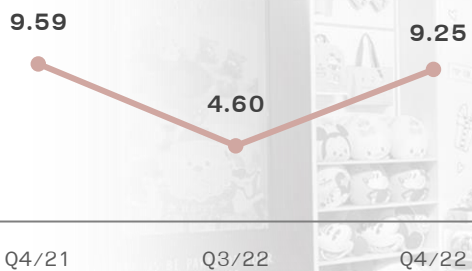
### AP Turnover

Unit: Days



### Return on Equity (ROE)

Unit: %



### Return on Assets (ROA)

Unit: %

