



## **THAI MITSUWA PUBLIC COMPANY LIMITED.**

**31 Moo 2, Banchang, Amphur Muang Pathumthani 12000 Thailand.**

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29 May 2023

Subject : Operation results for the year ended March 31,2023 (revised)

To : President of The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited has reported the operating results for the year ended March 31,2023 compared with the year ended March 31, 2022 and the year ended March 31,2021 as follows :

(unit – Baht)

Statement of financial position (unit : Baht)	2022		2022/2021	2021		2021/2020	2020		2020/2019
Cash and cash equivalents	531,169,159	14.85%	34.31%	395,478,248	12.20%	-5.15%	416,936,571	12.66%	21.15%
Trade and other receivables	610,645,042	17.07%	16.20%	525,529,880	16.22%	-7.14%	565,929,508	17.18%	9.70%
Inventories	335,456,193	9.38%	25.20%	267,934,439	8.27%	19.45%	224,305,839	6.81%	-18.60%
Other current assets	133,934,500	3.74%	-	-	-	-	-	-	-
Other current assets	39,597,292	1.11%	-35.26%	61,162,677	1.89%	118.30%	28,018,114	0.85%	160.34%
Total current assets	1,650,802,186	46.15%	32.05%	1,250,105,244	38.58%	1.21%	1,235,190,032	37.51%	7.75%
Other non-current financial assets	2,048,382	0.06%	0.64%	2,035,382	0.06%	-3.19%	2,102,382	0.06%	0.00%
Property, plant and equipment	1,846,418,975	51.62%	9.72%	1,682,917,178	51.93%	-0.51%	1,691,541,397	51.36%	-19.72%
Right-of-use assets	23,809,788	0.67%	-90.41%	248,209,737	7.66%	-12.06%	282,257,579	8.57%	-
Intangible assets	14,229,615	0.40%	-35.29%	21,990,629	0.68%	-23.28%	28,662,604	0.87%	-21.89%
Deferred charges on mold	27,289,953	0.76%	14.99%	23,731,921	0.73%	-55.24%	53,016,247	1.61%	34.17%
Other non-current assets	12,259,688	0.34%	6.55%	11,506,260	0.36%	2045.05%	536,410	0.02%	-75.19%
Total non-current assets	1,926,056,401	53.85%	-3.23%	1,990,391,107	61.42%	-3.29%	2,058,116,619	62.49%	-5.83%
Total assets	3,576,858,587	100.00%	10.38%	3,240,496,351	100.00%	-1.60%	3,293,306,651	100.00%	-1.16%
Trade and other payables	696,716,084	19.48%	32.00%	527,807,821	16.29%	-5.89%	560,864,169	17.03%	10.06%
Current portion of lease liabilities	838,300	0.02%	-97.90%	39,958,929	1.23%	-64.44%	112,380,790	3.41%	-
Income tax payable	6,248,762	0.90%	-	-	-	-	-	-	-
Other current liabilities	22,971,823	0.64%	168.84%	8,544,691	0.26%	-64.26%	23,909,816	0.73%	-4.04%
Total current liabilities	726,774,969	20.32%	26.11%	576,311,441	17.78%	-17.33%	697,154,775	21.17%	9.63%
Lease liabilities - net of current portion	588,429	0.02%	-58.76%	1,426,726	0.04%	-96.55%	41,385,654	1.26%	-
Provision for long-term employee benefits	67,750,457	1.89%	8.44%	62,476,127	1.93%	8.95%	57,341,387	1.74%	-12.97%
Provision for decommissioning	3,862,388	0.11%	6.96%	3,611,144	0.11%	6.96%	3,376,242	0.10%	-
Deferred tax liabilities	40,496,284	1.13%	-13.52%	46,825,504	1.45%	5.80%	44,256,662	1.34%	6.90%
Other non-current liabilities	-	-	-	51,369	0.00%	-91.92%	635,677	0.02%	-67.11%
Total non-current liabilities	112,697,558	3.15%	-1.48%	114,390,870	3.53%	-22.18%	146,995,622	4.46%	-38.50%
Total liabilities	839,472,527	23.47%	21.54%	690,702,311	21.31%	-18.18%	844,150,397	25.63%	-3.51%
Total shareholders' equity	2,737,386,060	76.53%	7.36%	2,549,794,040	78.69%	4.11%	2,449,156,254	74.37%	-0.32%
Total liabilities and shareholders' equity	3,576,858,587	100.00%	10.38%	3,240,496,351	100.00%	-1.60%	3,293,306,651	100.00%	-1.16%

(unit – Baht)

Gross Profit by Quarter ('000 Baht)	Q4		Q3		Q2		Q1	Q4/Q3	Q3/Q2	Q2/Q1	Total
Revenue from sales – plastic parts	466,165	100.00%	434,606	100.00%	460,792	100.00%	387,722	7.26%	-5.68%	18.85%	1,749,285
Revenue from sales – magnesium parts	410,672	100.00%	547,562	100.00%	461,023	100.00%	414,318	-25.00%	18.77%	11.27%	1,833,575
Revenue from sales – molds	36,986	100.00%	15,865	100.00%	18,449	100.00%	37,572	133.13%	-14.01%	-50.90%	108,872
Total revenue from sales	913,823	100.00%	998,033	100.00%	940,264	100.00%	839,612	-8.44%	6.14%	11.99%	3,691,732
Cost of sales – plastic parts	417,520	89.56%	392,563	90.33%	410,769	89.14%	354,082	6.36%	-4.43%	16.01%	1,574,934
Cost of sales – magnesium parts	340,109	82.82%	417,413	76.23%	354,407	76.87%	351,233	-18.52%	17.78%	0.90%	1,463,162
Cost of sales – mold parts	24,838	67.16%	11,263	70.99%	12,518	67.85%	26,972	120.53%	-10.03%	-53.59%	75,591
Total cost of sales	782,467	85.63%	821,239	82.29%	777,694	82.71%	732,287	-4.72%	5.60%	6.20%	3,113,687
Gross profit – plastic parts	48,645	10.44%	42,043	9.67%	50,023	10.86%	33,640	15.70%	-15.95%	48.70%	174,351
Gross profit – magnesium parts	70,563	17.18%	130,149	23.77%	106,616	23.13%	63,085	-45.78%	22.07%	69.00%	370,413
Gross profit – mold parts	12,148	32.84%	4,602	29.01%	5,931	32.15%	10,600	163.97%	-22.41%	-44.05%	33,281
Total gross profit	131,356	14.37%	176,794	17.71%	162,570	17.29%	107,325	-25.70%	8.75%	51.47%	578,045

### Statement of gross profit by segment

Gross Profit by Quarter ('000 Baht)	Q4		Q3		Q2		Q1	Q4/Q3	Q3/Q2	Q2/Q1	Total
Revenue from sales – plastic parts	466,165	100.00%	434,606	100.00%	460,792	100.00%	387,722	7.26%	-5.68%	18.85%	1,749,285
Revenue from sales – magnesium parts	410,672	100.00%	547,562	100.00%	461,023	100.00%	414,318	-25.00%	18.77%	11.27%	1,833,575
Revenue from sales – molds	36,986	100.00%	15,865	100.00%	18,449	100.00%	37,572	133.13%	-14.01%	-50.90%	108,872
Total revenue from sales	913,823	100.00%	998,033	100.00%	940,264	100.00%	839,612	-8.44%	6.14%	11.99%	3,691,732
Cost of sales – plastic parts	417,520	89.56%	392,563	90.33%	410,769	89.14%	354,082	6.36%	-4.43%	16.01%	1,574,934
Cost of sales – magnesium parts	340,109	82.82%	417,413	76.23%	354,407	76.87%	351,233	-18.52%	17.78%	0.90%	1,463,162
Cost of sales – mold parts	24,838	67.16%	11,263	70.99%	12,518	67.85%	26,972	120.53%	-10.03%	-53.59%	75,591
Total cost of sales	782,467	85.63%	821,239	82.29%	777,694	82.71%	732,287	-4.72%	5.60%	6.20%	3,113,687
Gross profit – plastic parts	48,645	10.44%	42,043	9.67%	50,023	10.86%	33,640	15.70%	-15.95%	48.70%	174,351
Gross profit – magnesium parts	70,563	17.18%	130,149	23.77%	106,616	23.13%	63,085	-45.78%	22.07%	69.00%	370,413
Gross profit – mold parts	12,148	32.84%	4,602	29.01%	5,931	32.15%	10,600	163.97%	-22.41%	-44.05%	33,281
Total gross profit	131,356	14.37%	176,794	17.71%	162,570	17.29%	107,325	-25.70%	8.75%	51.47%	578,045

From 2020 until the present for the past three years, under the outbreak of Coronavirus Disease 2019 or COVID-19 (COVID-19) that still exists, the company's operating results began to gradually improve. For the operating results from April 1, 2022 to March 31, 2023 are as follows:

Overall, the company had sales revenue of 3,691.73 million baht, an increase of 20.51%. Cost of sales was 3,113.69 million baht, representing 84.34% of total sales, an increase of 18.96%. Selling and administrative expenses were 344.82 million baht, representing 9.34% of Total sales increased 9.73%.

Revenue from sales consists of

- (1) Plastic products 1,749.29 million baht, an increase of 12.69% from the previous year, divided into domestic sales of 1,690.39 million baht, an increase of 12.36%, and export sales of 60.02 million baht, an increase of 22.67%.
- (2) Magnesium products 1,833.57 million baht, an increase of 33.07% from the previous year, divided into domestic sales of 1,249.11 million baht, an increase of 21.13%, and export sales of 584.47 million baht, an increase of 68.58%.
- (3) Mold 108.87 million baht, a decrease of 18.16% from the previous year, divided into domestic sales of 11.43 million baht, a decrease of 39.59%, and export sales of 97.44 million baht, a decrease of 14.60%.

Cost of sales comprises 55% of the cost of raw materials, and the remaining 45% is conversion costs (direct labor and production-related costs). It was found that three expenses increased significantly from the previous year, which the company had to continuously monitor and control, namely:

- (1) Electric energy costs 192.06 million baht, proportion 6.17% of the cost of sales.  
An increase of 51.15 million baht from the previous year (1.64% of cost of sales), representing 36.30%.
- (2) Salary for subcontract employees 169.47 million baht, proportion 5.44% of cost of sales.  
An increase of 47.33 million baht from the previous year (1.52% of cost of sales), representing 38.75%
- (3) Overtime pay for subcontract employees 101.57 million baht, proportion 3.26% of the cost of sales.  
An increase of 34.08 million baht from the previous year (1.09% of the cost of sales), representing 50.50%.

Selling expenses 102.21 million baht, an increase of 21.03%. There are important items that account for 98.14% of total selling expenses, including

- (1) Expenses related to transportation 78.04 million baht, proportion 76.35% of selling expenses.  
An increase of 17.51 million baht from the previous year, representing 28.93%
- (2) Expenses related to employee benefits and welfare 22.27 million baht, proportion 21.79% of selling expenses.  
A decrease of 0.69 million from the previous year, representing 3.02%

Administrative expenses 242.62 million baht, an increase of 5.58%. There are important items that account for 78.65% of administrative expenses, including

(1) Expenses related to employee benefits and welfare 168.09 million baht, 69.28% of administrative expenses.

An increase of 9.68 million baht from the previous year, representing 6.11%

(2) Depreciation and amortization expenses 22.73 million baht, 9.37% of administrative expenses.

An decreased of 5.18 million Baht from the previous year, representing 18.55%.

<b>Profitability ratios</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Gross profit margin (%)	15.66%	14.56%	18.33%
Operating profit margin (%)	6.79%	4.80%	3.34%
Other income to total income ratio	0.47%	0.50%	0.36%
Cash to profit ratio	193.89%	247.49%	366.88%
Net profit margin (%)	6.06%	3.86%	2.45%
Return on equity (%)	8.51%	4.76%	2.48%

Profitability has improved steadily over the past three years. The operating profit margin increased from 3.34% to 6.79%, the net profit margin increased from 2.45% to 6.06%, and the return on equity increased from 2.48% to 8.51%, except for the gross margin dropped and rose from 18.33% to 14.56% and 15.66%. At the same time, the cash to profitability ratio decreased. The cash cycle decreased from 28 days to 20 days, the period was reduced by 8 days (as shown in the liquidity ratio table), which means that the company received cash from operations faster. One reason is the profit from the operating expenses increased from 147.10 million baht to 250.50 million baht or an increase of 70.29%, which was higher rate than the cashflow from operating activities increased from 367.21 million baht to 485.70 million baht or an increase of 32.27%.

<b>Efficiency ratios</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Return on assets (%)	6.60%	3.64%	1.84%
Return on fixed assets (%)	24.31%	19.51%	16.42%
Assets turnover (times)	1.09	0.94	0.75

The company operates manufacturing, spray painting and assembling of plastic parts and magnesium parts for cameras, as well as providing services for manufacturing, repairing and selling molds. The main fixed assets that are required in business are: factory buildings, injection machines and equipment in the production process, place to store all types of inventories, including IT systems for data management.

The return on total assets has improved steadily over the past three years, increasing from 1.84% to 6.60% namely the company's net profit increased by 88.98% while total asset utilization increased by only 10.38%.

The return on fixed assets has improved steadily over the past three years, increasing from 16.42% to 24.31%. The company's net profit increased by 88.98% while the use of non-current assets decreased by 3.23%.

Asset turnover has improved steadily over the past three years, increasing from 0.75 times to 1.09 times, total income increasing from -15.20% to 20.47%, and total assets increasing from -1.16% to 10.38%.

Overall, the company's operating efficiency has been continuously improving over the past three years.

<b>Liquidity ratios</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Current ratio (times)	2.27	2.17	1.77
Quick ratio (times)	1.57	1.60	1.41
Cashflow liquidity ratio	0.75	0.58	0.45
Receivable turnover ratio (times)	6.50	5.61	4.57
Averaged collection period (days)	56	65	80
Inventory turnover ratio(times)	10.32	10.63	8.08
Averaged sales period (days)	35	34	45
Payable turnover ratio(times)	5.09	4.81	3.77
Repayment period (days)	72	76	97
Cash Cycle (days)	20	23	28

The current ratio was 2.27 times and the quick ratio was 1.57 times, close to the previous year. The average collection period was 56 days (65 days in the previous year), 9 days faster. The averaged sales period was 35 days (34 days in the previous year), similar to the previous year, and the repayment period of 72 days (76 days before) takes 4 days faster, resulting in the cash cycle of approximately 20 days (56+35-72). Selling and providing services "until the payment period" is longer "Average repayment period" 20 days (23 days before). On average this year's cash cycle is 3 days faster than last year.

<b>Financial policy ratio</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Debt to equity (times)	0.31	0.27	0.34
Interest coverage ratio (times)	702.25	131.97	59.45
Interest bearing liabilities to EBITDA (times)	0.003	0.10	0.42
Debt service coverage ratio (times)	598.52	10.59	3.29

The debt to equity ratio over the past three years averaged 0.30 times.

Interest coverage ratio improved over the past three years from 59.45 times to 702.25 times, EBITDA increased by 18.61% (finance cost decreased by 77.71%, income tax increased by 0.07% and depreciation and amortization expenses decreased by 77.71%. Distributed down 8.94%)

Interest bearing debt to EBITDA decreased from 0.42 to .003 times.

Commitment coverage ratio increased from 3.29 times to 598.52 times).

Overall, the company has no problems in debt repayment or there is very little risk of being unable to pay debts.

When considering the cash flow received and used in each accounting period as shown in the table below, along with additional information, it shows important items that were sources and uses of funds during the year as follows:

(Unit : Million Baht)

<b>Cashflow</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating activities	485.70	367.21	303.81
Investing activities	(273.68)	(254.97)	(70.75)
Financing activities	(76.33)	(133.71)	(159.28)
Net cashflow	135.69	(21.46)	72.78

Additional information for the cash flow table

Cash flows from operating activities: the significant items are depreciation and amortization (sourced 251.24 million baht); trade and other receivables (used 84.81 million baht); inventories (used 67.51 million baht); other current assets (sourced 21.57 million baht); accounts payable and other payables (sourced 123.76 million baht); other current liabilities (sourced 14.96 million baht) and income tax (used 24.66 million baht).

Cash flows from investing activities : the significant items are temporary investments (used 133.93 million baht); paid for the purchase of land. Buildings and equipment (used 118.66 million baht) and deferred payment for mold production (used 20.36 million baht).

Cash flows from financing activities : the significant items are payment of lease liabilities (used 39.96 million baht spent) and dividend payments (used 35.91 million baht spent).

From the aforementioned, the company can effectively manage its capital liquidity. There is no problem in paying interest at all. In the event that the company needs to spend money for investment, the company has the ability to use capital from within the company before considering external sources of funding.

Please be informed accordingly.

Signature

(Mr.Tetsuji Takeguchi)

Accounting and Finance Manager