



Date 23 February 2024

Subject: Management Discussion and Analysis of Operating Results for the year 2023

To: Director and Manager
The Stock Exchange of Thailand

Management Analysis and Explanation

Management's analysis and explanation of the Company's financial position and results of operations were based on the Company's financial statements for the years ended December 31, 2023 that had been audited and/or reviewed by certified public accountants approved by the SEC. Investors should study the management's analysis and explanation with the notes displayed in the attachment to these financial statements. The Company's financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS).

1. Operations and Financial Position

1.1 Overall Operations

Kijcharoen Engineering Electric Public Company Limited (the "Company" or "KJL") engages in the manufacturing and distribution business of electrical switchboard enclosures, electrical wireways, electrical wiring equipment, and customized sheet metal works processed using modern technology and machinery. Currently, the Company's main products include electrical switchboard enclosures, wiring trays, wireways, cable ladders, cable trays, both in painted form and in hot-dip galvanized form. The Company distributes both KJL standard products and made-to-order products, of which the specifications can be varied depending on customers' requirements, such as sizes, materials, colors, etc. Moreover, the Company provides various services including assembling interior components of electrical switchboard enclosures, designing and manufacturing electrical works and control system, as well as sheet metal fabrication in response to customers' various requirements. The Company's current end users are from industrial factories, powerplants, commercial buildings, data centers and telecommunication centers, infrastructure construction sites, and residential buildings. Electricity is essential infrastructure for daily basis and business operations in every industry. The demand for electricity constantly increases in line with the growth of industries and businesses of target customer groups.

The Company commenced its operation on May 10, 1996 and constantly grow and make profits. In the past 10 years, the Company has the significant development including an increased production capacity, new product development, investment in machinery, computer systems imported from Japan, and factory automation systems. Furthermore, the Company has business cooperation with Schneider Electric from France who is a global leading manufacturer in electrical system-related products that grants the permission to manufacture and



distribute global standard products including Prisma iPM switchboard enclosures that had been tested according to the design standard of low voltage switchgear or IEC 61439 (License Type Test).

Currently, the Company's main income comes from a group of KJL standard products, consisting of switchboard enclosures and standard-sized cable trays.

Key Performance Analysis

The Company's net income and profit constantly grows in line with the Company's business expansion plan and are likely to continue increasing in the future in accordance with the growth trend of industries that require energy consumption and construction industries , which require the Company's products, as well as with the economic recovery.

Operating results	For the year ended 31 December		Changed		% of Sales	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Sales of goods	1,082.72	1,021.32	61.40	6.01%	100.00%	100.00%
Cost of sales	(750.85)	(728.99)	21.86	3.00%	(69.35)%	(71.38)%
Gross profit	331.87	292.33	39.54	13.53%	30.65%	28.62%
Other income	5.20	4.75	0.45	9.47%	0.48%	0.47%
Selling expenses	(62.29)	(44.43)	17.86	40.20%	(5.75)%	(4.35)%
Administrative expenses	(79.14)	(80.47)	(1.33)	(1.65)%	(7.31)%	(7.88)%
Other gain (loss), net	0.01	(0.29)	0.30	(103.45)%	0.00%	(0.03)%
Finance cost	(8.59)	(10.27)	(1.68)	(16.36)%	(0.79)%	(1.01)%
Profit before income tax	187.06	161.62	25.44	15.74%	17.28%	15.82%
Income tax	(34.60)	(29.99)	4.61	15.37%	(3.20)%	(2.94)%
Profit for the year	152.46	131.63	20.83	15.82%	14.08%	12.89%
Other comprehensive income for the year, net of tax	(4.25)	-				
Total comprehensive income for the year	148.21	131.63				

1.1.1 Net profit and Net profit margin

In 2023 , the Company had a net profit of 152.46 million baht, an increase of 20.83 million baht or 15.82% from 2022 , mainly due to an increase in gross profit margin as prices of main raw materials decreased in 2023 and sales promotions in each period. This was also coupled with greater production efficiency by using Industry 4.0 production control technology to connect the production process with technology, including laser cutting machines, computerized punching machines, folding machines, and automatic folding robots etc. These resulted in faster production and better cost control.



1.1.2 Income

List	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Sales of goods	1,082.72	1,021.32	61.40	6.01%	99.52%	99.54%
Other income ^{1/}	5.20	4.75	0.45	9.47%	0.48%	0.46%
Total income	1,087.92	1,026.07	61.85	6.03%	100.00%	100.00%

Note: ^{1/} Other income consists of rental income from employees, interest income and revenue from the sale of scrap materials, etc.

Sales of goods

The Company is a manufacturer and distributor of electrical switchboard enclosures, cable trays, all types of wiring accessories and assemblies of custom sheet metal fabrication works processed. The Company acknowledges income from the sale of such products. When control over the product is transferred to the customer and there are no obligations that may affect the acceptance of the product, the Company will record sales revenue according to the price specified in the quotation, purchase order or short-term sales contract with the customer. There may be commercial discounts for sales promotion in some cases. In addition, the Company records net sales revenue, rebates, and trip packages in cases where customers have accumulated purchases that reach the amount per year specified by the Company, and the amount of the discount (voucher) which is recorded in the account by calculating based on estimated customer sales over a 12-month period, which is in accordance with Financial Reporting Standards No. 15 (IFRS 15).

Sales of goods by Product segment

Product segment	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
KJL Standard	766.60	702.24	64.36	9.16%	70.80%	68.76%
Made to Order (MTO)	226.37	242.44	(16.07)	(6.63)%	20.91%	23.74%
Electrical Wiring	19.73	14.75	4.98	33.76%	1.82%	1.44%
Customized Metal Sheet Works	37.06	25.10	11.96	47.65%	3.42%	2.46%
Steel Scrap	32.96	36.79	(3.83)	(10.41)%	3.05%	3.60%
Total sales of goods	1,082.72	1,021.32	61.40	6.01%	100.00%	100.00%



The Company's main sales revenue in 2023 came from 1) revenue from the sale of KJL standard products which consist of switchboard enclosures, waterproof enclosure with roof for outdoor use, and dustproof electrical enclosures for industrial applications, as well as wiring trays, wireways, cable ladders, cable trays and new products in 2023 which were perforated cable trays, walkway grating and waterproof plastic enclosures. This revenue accounted for 70.80% of the sales revenue. 2) revenue from the sale of made-to-order products (MTO) based on customer requirements. Product specifications can be adjusted in terms of size, color, and raw materials, such as large switchboard enclosures , Main Distribution Board (MDB) control boxes, as well as the production of steel frames for customers who want to make solar roofs, etc. This revenue accounted for 20.91% of the sales revenue . 3) revenue from the sale of other products related to electrical systems. This service supports the Company's main business by providing designing and manufacturing services of electricity-related works, facilitating customers for electric wiring of Busbar system and electrical wiring for both the electrical system and the control system. This revenue accounted for 1.82%of the sales revenue 4) Revenue from the sale of sheet metal works: The Company also provides sheet metal designing, manufacturing, cutting, punching, folding using computerized systems. Other services include welding work, painting work and assembly work such as automatic payment machines, machinery covering parts, external parts used to protect various equipment and metal furniture work etc. This revenue accounted for 3.42% of the sales revenue and 5) revenue from the sale of steel scrap which is leftover steel mainly from the production of KJL standard products and made-to-order products. This revenue accounted for 3.05% of the sales revenue.

In 2023, the Company's sales revenue was 1,082.72 million baht, an increase of 61.40 million baht or 6.01% from 2022, mainly due to an increase in revenue from the sale of KJA standard products of 64.36 million baht. It mainly consisted of sales of switchboard enclosures, wiring trays, and pool boxes. The Company has always placed importance on product quality and fast delivery and thus has gained the trust of major customers. In addition, promotional activities had been organized throughout the past year, enabling the Company to expand its network and build more brand awareness The Company's main income remained that from the sale of KJL standard products, which accounted for 70.80% of sales revenue in 2023.

*Sales of goods by Customer segment*

Customer segment	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Distributors	768.15	701.10	67.05	9.56%	70.95%	68.65%
Electrical Equipment Store	149.81	139.99	9.82	7.01%	13.84%	13.71%
Electrical Contractors	99.89	107.04	(7.15)	(6.68)%	9.22%	10.48%
Enterprise Users	24.11	31.66	(7.55)	(23.85)%	2.23%	3.10%
Other - Selling Scrap	32.96	36.79	(3.83)	(10.41)%	3.04%	3.60%
Retail Customers ^{1/}	7.80	4.74	3.06	64.56%	0.72%	0.46%
Total sales of goods	1,082.72	1,021.32	61.40	6.01%	100.00%	100.00%

Note: ^{1/} Retail customers refer to customers who purchase products for personal use without continuous purchase intention.

When considering the Company's revenue structure based on customer groups in 2023, the main customer group was from domestic customers which can be categorized into 6 main groups: 1) wholesale dealers of the Company's products without physical stores which accounted for 70.95% of the sales revenue. They are considered as the Company's main customer group at present. The proportion of such revenue tend to increase continuously as the Company has expanded and distributed its dealers in every region nationwide. However, most of the dealers are in Bangkok and surrounding areas. These dealers then further distribute products to their sub dealers nationwide, such as Samut Songkhram, Nakhon Ratchasima, Phetchaburi, Ratchaburi, Chonburi, etc. This group was followed by 2) general electrics stores selling products under KJL trademark, which are retail stores where retail customers can choose products. This accounted for 13.84% of the sales revenue and its revenue proportion is more or less the same every year. 3) electrical contractors consisting of system contractors and general construction contractors. This group accounted for 9.22% of the sales revenue. 4) corporate customers consisting of customers who have the Company manufactured and branded their products (OEM) and customers who purchase the Company's products to assemble or for their internal use. This accounted for 2.23% of the sales revenue. 5) revenue from the sale of steel scrap which accounted for 3.04% of the sales revenue and 6) general retail customers which accounted for only 0.76% of the Company's sales revenue.

In 2023, the Company had sales revenue of 1,082.72 million baht, an increase of 61.40 million baht or 6.01% from 2022, mainly due to revenue from dealers, equipment stores, promotional activities and seminar activities throughout the past year to expand its network to and build brand awareness in other major provinces in each region.



1.1.3 Gross profit and Gross profit margin

List	For the year ended 31 December		Changed		% of Sales	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Sales of goods	1,082.72	1,021.32	61.40	6.01%	100.00%	100.00%
Cost of sales	(750.85)	(728.99)	21.86	3.00%	(69.35)%	(71.38)%
Gross profit	331.87	292.33	39.54	13.26%	30.65%	28.62%

List	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Cost of goods	500.24	525.08	(24.84)	(4.73)%	66.62%	72.03%
Production employee expenses	110.54	92.52	18.02	19.48%	14.72%	12.69%
Assets depreciation- Production	41.73	39.61	2.12	5.35%	5.56%	5.43%
Repair and maintenance expenses	43.36	29.83	13.53	45.36%	5.77%	4.09%
Utility expenses	20.02	15.94	4.08	25.60%	2.67%	2.19%
Cost of gas used in production	15.49	11.33	4.16	36.72%	2.06%	1.55%
Other costs	19.47	14.68	4.79	32.63%	2.60%	2.02%
Total cost of sales	750.85	728.99	21.86	3.00%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>69.35%</i>	<i>71.38%</i>				

The Company's cost of sales mainly consists of 1) product cost, which mainly consist of the cost of finished products, such as steel sheets, powder coat, keys, stainless steel sheets, among others. The cost changes every year depending on the price change of main raw materials in the world market. 2) production employee expenses

In 2023, the Company had cost of sales of 750.85 million baht, an increase of 21.86 million baht or 3.00% from 2022, mainly due to 1) an increased production employee expenses of 18.02 million baht, due to an increased production capacity which was in line with the higher sales and annual salary adjustment. 2) repair and maintenance expenses increased by 13.53 million baht from the purchase of tools and equipment to replace deteriorated items and the cost of repairs and maintenance of tools, equipment and vehicles used in the plants that had increased in line with the production capacity and business expansion. 3) a decrease in product cost of 24.84 million baht, mainly due to the price decrease of main raw materials in 2023 along with an increased production efficiency by implementing Industry 4.0 production control technology to connect the



production process with technology, including laser cutting machines, computerized punching machines, folding machines, and automatic folding robots etc. to enable faster production and better control of costs. This resulted in a continuous decrease of production employee expenses compared to an increased main revenue. The Company had a cost of sales ratio compared to sales revenue at 69.35% which decreased from the previous year. As a result, the Company's gross profit increased from 28.62% in 2022 to 30.65% in 2023.

1.1.4 Expenses

Selling expenses

List	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Sales and Marketing employee expenses	22.45	20.57	1.88	9.14%	36.04%	46.30%
Marketing expenses	29.22	13.24	15.98	120.69%	46.91%	29.80%
Delivery expenses	5.26	4.80	0.46	9.58%	8.45%	10.80%
Gifts and entertainment	2.06	2.86	(0.80)	(27.97)%	3.31%	6.44%
Repair and maintenance expenses ^{1/}	1.69	1.95	(0.26)	(13.33)%	2.71%	4.39%
Assets depreciation-Sales and Marketing	1.01	0.55	0.46	83.64%	1.62%	1.24%
Other selling expenses	0.60	0.46	0.14	30.43%	0.96%	1.03%
Total selling expenses	62.29	44.43	17.86	40.20%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>5.75%</i>	<i>4.35%</i>				

Note: ^{1/} Repair and maintenance expenses for vehicles used for transporting goods to customers

The Company's selling expenses mainly consist of 1) sales and marketing employee expenses and 2) marketing expenses that involves organizing activities with customers to build long-term relationships, expand Company's network and more brand awareness including promoting new products.

In 2023, the Company had selling expenses of 62.29 million baht, an increase of 17.86 million baht or 40.20% from 2022, mainly due to an increase in marketing expenses of 15.98 million baht due to public relations media and various activities to strengthen customer relationships and expand the Company's network continuously in 2023. The Company also organized seminars for electricians to share knowledge about proper electrical installation to raise the safety level and enhance the capabilities of electricians, engineers or designers nationwide including organized the KJL Network Authorized Dealer event at the end of 2023 to expand dealers according to the Company's goals. As a result, the Company has pre-orders totaling 500 million baht from the



event that will be delivered within the next 3-6 months. Resulting in an increased selling expenses ratio to main revenue from 4.35% in 2022 to 5.75% in 2023.

Administrative expenses

List	For the year ended 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Administrative and office employee expenses	41.89	41.20	0.69	1.67%	52.93%	51.20%
Assets depreciation-Administration ^{1/}	8.94	8.71	0.23	2.64%	11.30%	10.82%
Fees and other administration expenses ^{2/}	14.07	15.46	(1.39)	(8.99)%	17.78%	19.21%
Other administrative expenses ^{3/}	14.24	15.10	(0.86)	(5.70)%	17.99%	18.77%
Total administrative expenses	79.14	80.47	(1.33)	(1.65)%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>7.31%</i>	<i>7.88%</i>				

Note: ^{1/} Assets depreciation-Administration consists mainly of depreciation of office buildings and depreciation on office furnishings and equipment and executive vehicles.

^{2/} Fees and other administration expenses include accounting professional fees, system development consulting fee, various fees and employee training fees

^{3/} Other administrative expenses are mainly office equipment expenses, repair and maintenance expenses, and office electricity expenses.

In 2023, the Company had administrative expenses of 79.14 million baht, a decrease of 1.33 million baht or 1.65% from 2022, mainly due to a decrease in fees and other administration expenses of 1.39 million baht from consulting and other professional fees. This was to prepare to register on the Stock Exchange in the fourth quarter of 2022, resulting in a decreased administrative expenses ratio to main revenue from 7.88% in 2022 to 7.31% in 2023.

1.1.5 Other comprehensive income

Other comprehensive income

In 2023, the Company had other comprehensive losses from the remeasurement of employee benefits of 4.25 million baht.



1.2 Financial Position Analysis

1.2.1 Assets

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
<u>Current assets</u>						
Cash and cash equivalents	52.59	349.79	(297.20)	(84.97)%	4.97%	31.08%
Short-term investments	0.00	-	0.00	100.00%	0.00%	-%
Trade and other receivables, net	249.95	241.78	8.17	3.38%	23.63%	21.48%
Inventories, net	76.03	58.08	17.95	30.91%	7.19%	5.16%
Other current assets	0.10	-	0.10	100.00%	0.01%	-%
Total current assets	378.67	649.65	(270.98)	(41.71)%	35.80%	57.72%
<u>Non-current assets</u>						
Property, plant and equipment and right-of-use assets, net	664.24	459.11	205.13	44.68%	62.80%	40.79%
Intangible assets, net	3.76	6.94	(3.18)	(45.82)%	0.36%	0.62%
Deferred income tax assets, net	9.14	8.25	0.89	10.79%	0.86%	0.73%
Other non-current assets	1.96	1.57	0.39	24.84%	0.18%	0.14%
Total non-current assets	679.10	475.87	203.23	42.71%	64.20%	42.28%
Total assets	1,057.77	1,125.52	(67.75)	(6.02)%	100.00%	100.00%

As at December 31, 2023, the Company's assets mainly come from 1) property, plant and equipment and right-of-use assets - net at the rate of 62.80% of total assets, 2) trade and other receivables - net at the rate of 23.63% of total assets, and 3) inventories - net at the rate of 7.19% of total assets. Total assets decreased by 67.75 million baht or 6.02% from the end of 2022. The main cause was a decrease in cash and cash equivalents of 297.20 million baht offset with an increase in property, plant and equipment and right-of-use assets of 205.13 million baht as described below:

Cash and cash equivalents

Refer to the explanation of liquidity analysis - cash flow statement.



Trade and other receivables, net

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Trade receivables - third parties	213.43	217.58	(4.15)	(1.91)%	85.39%	89.99%
Trade receivables - related parties	4.42	4.11	0.31	7.54%	1.77%	1.70%
Post receipt date cheques	28.57	17.45	11.12	63.72%	11.43%	7.22%
Less : Loss allowance	(3.89)	(4.71)	0.82	(17.41)%	(1.56)%	(1.95)%
Total trade receivables, net	242.53	234.43	8.10	3.46%	97.03%	96.96%
Prepayments	3.72	3.59	0.13	3.62%	1.49%	1.48%
Deposits	2.71	3.18	(0.47)	(14.78)%	1.08%	1.32%
Other receivables	0.99	0.58	0.41	70.69%	0.40%	0.24%
Total other receivable	7.42	7.35	0.07	0.95%	2.97%	3.04%
Total trade and other receivables, net	249.95	241.78	8.17	3.38%	100.00%	100.00%
Total assets ratio (percent)	23.63%	21.48%				
Average collection period (days)	80.78	73.83				

Trade receivables, net

The Company has trade receivables categorized by account receivable aging, counting from the date the payment is due as follows:

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Not overdue	153.39	139.96	13.43	9.60%	62.25%	58.53%
Less than 3 months	89.28	94.01	(4.73)	(5.03)%	36.23%	39.31%
3 - 6 months	-	0.77	(0.77)	(100.00)%	0.00%	0.32%
6 - 12 months	0.01	0.50	(0.49)	(98.00)%	0.00%	0.21%
Over 12 months	3.75	3.89	(0.14)	(3.60)%	1.52%	1.63%
Total trade receivables	246.42	239.13	7.29	3.05%	100.00%	100.00%
Less : Loss allowance	(3.89)	(4.70)	0.81	(17.23)%		
Total trade receivables, net	242.53	234.43	8.10	3.46%		

The Company has a policy of granting trade credit to customers for approximately 30 - 60 days based on consideration of the customer's financial status and payment history.



As at December 31, 2023, 62.25% and 36.23% of the Company's trade receivables were trade receivables that were not yet due for payment and are overdue less than 3 months respectively. The Company had overdue trade receivables of more than 3 - 6 months, 6 - 12 months, and more than 12 months decreased by 0.77 million baht, 0.49 million baht, and 0.14 million baht respectively. Debtors who were overdue for more than 6 months were due to their financial liquidity problem. However, the Company continuously monitored and coordinated with customers for debt repayment. With the improved economic conditions, as at December 31, 2023, the Company's loss allowance decreased by 0.81 million baht from receiving payments from debtors in 2023. Such the loss allowance covered debtors who had outstanding for more than 360 days and the Company did not write-off bad debts for receivables in 2023.

Inventories, net

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Raw materials and consumables ^{1/}	26.59	23.07	3.52	15.26%	34.55%	39.16%
Work in progress	16.73	16.83	(0.10)	(0.59)%	21.74%	28.57%
Finished goods	33.63	19.01	14.62	76.91%	43.71%	32.27%
Total inventories	76.95	58.91	18.04	30.62%	100.00%	100.00%
<u>Less</u> : Allowance for obsolete and defective inventories	(0.92)	(0.83)	0.09	10.84%		
Inventories, net	76.03	58.08	17.95	30.91%		
Total assets ratio (percent)	7.19%	5.16%				
Average sales period (days)	32.15	29.35				

Note: ^{1/} Raw materials include main raw materials, secondary raw materials, composite materials and electrical equipment, consumable materials and steel scrap.

As at December 31, 2023, the Company had inventories of 76.03 million baht, an increase of 17.95 million baht or 30.91% from the end of 2022, mainly due to an increase in finished goods of 14.62 million baht, caused by the production of products in response to an increased order volume. The Company added SKU to stock products and new products were launched in 2023. The company always places importance on product quality and fast delivery and thus has continuously gained the trust of major customers.

**Property, plant and equipment and right-of-use assets, net**

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Property, plant and equipment, net	662.81	458.26	204.55	44.64%	99.78%	99.81%
Right-of-use assets, net	1.43	0.85	0.58	68.24%	0.22%	0.19%
Total property, plant and equipment and right-of-use assets, net	664.24	459.11	205.13	44.68%	100.00%	100.00%
Total assets ratio (percent)	62.80%	40.79%				

As at December 31, 2023, the Company had property, plant and equipment and right-of-use assets of 664.24 million baht, an increase of 205.13 million baht or 44.68% from 2022. This was due to investment in buildings and machinery including steel cutting machines for production process, laser cutting machines, computerized hole punching machines, and folding machines. This investment aimed to increase production capacity and respond to customer demand. In 2023, the Company invested in buildings, machinery and additional equipment for operations in the amount of 253.35 million baht and had depreciation of 48.12 million baht.

As at December 31, 2023, the Company had construction and installation work of 51.94 million baht, mainly from the painting system installation expected to be completed in the first quarter of 2024 and the KJL Innovation Campus (KiN) established to increase capabilities of modern technology and innovation development to accessed new industries by creating Metal Design Lab and Metal Total Solution as well as creating brand experiences and opportunities to gain competitive advantage. The buildings are expected to be completed in 2025.



1.2.2 Liabilities

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
<u>Current liabilities</u>						
Short-term loans from financial institutions	10.00	110.00	(100.00)	90.91%	0.95%	9.77%
Trade and other payables	222.02	172.82	49.20	28.47%	20.99%	15.35%
Contract liabilities	45.33	48.93	(3.60)	(7.36)%	4.28%	4.35%
Current portion of						
- Long-term loans from financial institutions	57.95	58.54	(0.59)	(1.01)%	5.48%	5.20%
- Lease liabilities	0.46	0.26	0.20	76.92%	0.04%	0.02%
Income tax payable	17.65	18.93	(1.28)	(6.76)%	1.67%	1.68%
Other current liabilities	3.17	3.59	(0.42)	(11.70)%	0.30%	0.33%
Total current liabilities	356.58	413.07	(56.49)	(13.68)%	33.71%	36.70%
<u>Non-current liabilities</u>						
Long-term loans from financial institutions	57.95	115.31	(57.36)	(49.74)%	5.48%	10.25%
Lease liabilities	0.49	0.31	0.18	58.06%	0.04%	0.02%
Employee benefits obligations	26.09	20.50	5.59	27.27%	2.46%	1.82%
Total non-current liabilities	84.53	136.12	(51.59)	(37.90)%	7.99%	12.09%
Total liabilities	441.11	549.19	(108.08)	(19.68)%	41.70%	48.79%
Total liabilities and equity	1,057.77	1,125.52	(67.75)	(6.02)%	100.00%	100.00%

As at December 31, 2023, the Company's liabilities were mainly from 1) trade and other payables at 20.99% of total liabilities and equity and 2) long-term loans from financial institutions at 10.96% of total liabilities and equity. Total liabilities decreased by 108.08 million baht or 19.68% from the end of 2022. The main cause was a decrease in short-term loans from financial institutions of 100.00 million baht as described below:

Short-term loans from financial institutions

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Promissory notes	10.00	110.00	(100.00)	(90.91)%	100.00%	100.00%
Total short-term loans from financial institutions	10.00	110.00	(100.00)	(90.91)%	100.00%	100.00%
Total debt ratio (percent)	0.95%	20.03%				



As at December 31, 2023, the Company had promissory notes decreased by 100.00 million baht or 90.91% from the end of 2022. The Company repaid the promissory notes to reduce financial costs. This was in line with the objective of using the capital increase from the public offering of common stock for the first time. As at December 31, 2023, the promissory note had an interest rate of MLR-2.65% per year with obligations of mortgage on 5 title deeds of land and buildings owned by the Company and 2 machines owned by the Company.

Trade and other payables

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Trade payables - other companies ^{1/}	78.16	71.14	7.02	9.87%	35.20%	41.16%
Other payables - other companies	11.90	6.99	4.91	70.24%	5.36%	4.04%
Trade payables - related companies	0.11	0.16	(0.05)	(31.25)%	0.05%	0.09%
Other payables - related companies	0.18	0.16	0.02	12.50%	0.08%	0.10%
Post payment date cheques ^{1/}	77.26	79.36	(2.10)	(2.65)%	34.80%	45.92%
Fixed assets payables	38.50	2.36	36.14	1,531.36%	17.35%	1.37%
Other accrued expenses	3.74	2.21	1.53	69.23%	1.68%	1.27%
Accrued salaries and wages expenses	10.17	7.89	2.28	28.90%	4.58%	4.57%
Accrued utility expenses	1.73	1.97	(0.24)	(12.18)%	0.78%	1.14%
Accrued interest expense	0.22	0.58	(0.36)	(62.07)%	0.10%	0.34%
Dividend payable	0.05	-	0.05	100.00%	0.02%	-%
Total trade and other payables	222.02	172.82	49.20	28.47%	100.00%	100.00%
Total debt ratio (percent)	20.99%	31.47%				
Average payment period (days)	72.86	74.49				

Note: ^{1/} Trade accounts payable - other businesses and postdated checks of the company, mainly arising from orders for steel sheets, which is the main raw material in the company's production

As at December 31, 2023, the Company had fixed assets payables increased by 36.14 million baht or 1,531.36% from the end of 2022, due to investments in machinery to expand production capacity according to the plan of an initial public offering of common stock. The payment will be due in 2024.

As at December 31, 2023, the Company's average payment period was 72.86 days, which decreased from the previous year. The decrease was due to the Company debt repayment method which was managed by transferring payment instead of paying with some prepaid cheques for increased convenience for partners.

**Long-term loans from financial institutions**

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Current portion of long-term loans from financial institutions	57.95	58.54	(0.59)	(1.01)%	50.00%	33.67%
Long-term loans from financial institutions	57.95	115.31	(57.36)	(49.74)%	50.00%	66.33%
Total long-term loans from financial institutions	115.90	173.85	(57.95)	(33.33)%	100.00%	100.00%
Total debt ratio (percent)	15.45%	31.66%				

Long-term loans from financial institutions of the Company are mainly used as working capital of the Company and investment in machinery. There is an obligation to mortgage 5 title deeds of land and buildings owned by the Company and 2 machines owned by the Company with conditions for disbursing the loan as specified in the contract.

As at December 31, 2023, the Company had long-term loans from financial institutions of 115.90 million baht, a decrease of 57.95 million baht or 33.33% from the end of 2022, due to the repayment of long-term loans from financial institutions as scheduled.

1.2.3 Equity

List	As at 31 December		Changed		% of Total	
	2023	2022	Inc(Dec)	Inc(Dec)%	2023	2022
	Million Baht			%		
Share capital						
Authorised share capital	116.00	58.00	58.00	100.00%		
Issued and paid-up share capital	116.00	58.00	58.00	100.00%	10.97%	5.15%
Share premium	379.97	379.97	-	-%	35.92%	33.76%
Retained earnings						
Appropriated - legal reserve	11.60	5.80	5.80	100.00%	1.10%	0.52%
Unappropriated	109.09	132.56	(23.47)	(17.71)%	10.31%	11.78%
Total equity	616.66	576.33	40.33	7.00%	58.30%	51.21%
Total liabilities and equity	1,057.77	1,125.52	(67.75)	(6.02)%	100.00%	100.00%

**Share capital**

On 4 April 2023, at the Annual General Meeting of Shareholders for the year 2023, it was approved increasing the authorised share capital from existing 116,000,000 ordinary shares, totalling Baht 58,000,000, to a total authorised share capital of 232,000,000 ordinary shares, totalling Baht 116,000,000. The Company issued 116,000,000 new ordinary shares, with a par value of Baht 0.50 per share, for supporting the stock dividend payment of Baht 58,000,000. The Company registered the increase in authorised share capital with the Ministry of Commerce and appropriated stock dividends to authorised shareholders for 115,997,800 ordinary shares in April 2023.

As at 31 December 2023, the total number of authorised ordinary shares is 232,000,000 shares (2022 : 116,000,000 shares) with a par value of Baht 0.5 per share (2022 : Baht 0.5 per share). The 231,997,800 ordinary shares were issued and fully paid-up (2022 : 116,000,000 ordinary shares were issued and fully paid-up).

Retained earnings – unappropriated

List	As at 31 December		Changed	
	2023	2022	Inc(Dec)	Inc(Dec)%
	Million Baht			%
Retained earnings - unappropriated, opening balance	132.57	157.24	(24.67)	(15.69)%
- Increase in share capital for stock dividends	(57.99)	-	(57.99)	(100.00)%
- Dividend paid	(107.88)	(154.81)	46.93	(30.31)%
- Appropriated to legal reserve	(5.80)	(1.50)	(4.30)	286.67%
- Comprehensive income for the year	148.21	131.63	16.58	12.60%
Retained earnings - unappropriated, closing balance	109.09	132.56	(23.47)	(17.71)%
Total equity ratio (percent)	10.31%	11.78%		

Dividends

	Approval date	Due dividends	Dividend per share	Number of shares	Amount
			(Baht)	(Share)	(Million Baht)
<i>Year 2023</i>					
Annual dividend	4 Apr 2023	April 2023			
- cash			0.63	115,997,800	73.08
- Increase share capital			0.50	115,997,800	-
Interim dividend - cash	10 Aug 2023	5 Sep 2023	0.15	231,997,800	34.80
					107.88



	Approval date	Due dividends	Dividend per share	Number of shares	Amount
			(Baht)	(Share)	(Million Baht)
<u>Year 2022</u>					
Annual dividend - cash	8 Apr 2022	21 Apr 2022	60.00	430,000	25.80
Interim dividend - cash	31 Aug 2022	September 2022	0.60	86,000,000	51.60
Interim dividend - cash	6 Oct 2022	October 2022	0.90	86,000,000	77.40
					154.80

1.3 Liquidity analysis

Statement of cash flows

List	For the year ended 31 December		Changed	
	2023	2022	Inc(Dec)	Inc(Dec)%
	Million Baht			%
Net cash generated from (used in) operating activities	187.93	133.33	54.60	40.95%
Net cash generated from (used in) investing activities	(218.50)	(40.07)	(178.43)	445.30%
Net cash generated from (used in) financing activities	(266.63)	255.50	(522.13)	(204.36)%
Net increase (decrease) in cash and cash equivalents	(297.20)	348.76	(645.96)	(185.22)%
Cash and cash equivalents at the beginning of the year	349.79	1.03	348.76	33,860.19%
Cash and cash equivalents at the end of the year	52.59	349.79	(297.20)	(84.97)%

In 2023, the Company had net cash and cash equivalents of 52.59 million baht, a decrease of 297.20 million baht from the beginning of the year. This was mainly due to 1) net cash used in financing activities of 266.63 million baht, divided into paying cash dividends of 107.83 million baht to shareholders and repaying loans from financial institutions of 158.38 million baht and 2) net cash used in investing activities of 218.50 million baht, resulting from cash used to pay for factory building construction and purchase additional machinery and equipment totaling 218.73 million baht. The purchase included steel cutting machines for production process, laser cutting machines, computerized hole punching machines and folding machines to increase production capacity and respond to customer demand.



1.4 Analysis of Key Financial Ratio

List	Unit	For the year ended 31		Inc(Dec)
		December		
		2023	2022	
Liquidity ratio	(time)	1.06	1.57	(0.51)
Cash Cycle ^{1/}	(day)	40.01	28.69	11.32
Debt to equity ratio	(time)	0.72	0.95	(0.23)

Note: ^{1/} Average cash cycle calculated from the average collection period plus average selling period minus average payment period.

Liquidity ratio

In 2023, the Company had a liquidity ratio of 1.06 times, which decreased from 2022 from spending on investment in buildings, machinery and equipment to meet customer needs and repay promissory notes to reduce financial costs. This was in accordance with the objective of using the capital increase from the initial public offering of common stock. However, there was a continued growth in 2023 due to increased in the Company's product sales and expect to continuously growth. And the Company still has an undrawn credit facilities from financial institutions. Therefore, it does not affect the the Company's overall liquidity.

Cash Cycle

In 2023, the Company had a cash cycle of 40.01 days, an increase of 11.32 days from 2022 due to the Company's increased average product turnover period as it had added SKU to stock products, as well as new products launched in 2023. In addition, the Company also has an increase in the average collection period from increased trade receivables. However, most of the trade receivables were not yet due for payment and the Company continued to pursue debts to ensure that outstanding receivables are able to repay their debts as scheduled. This resulted in a longer cash cycle but it did not affect the Company's overall liquidity.

Debt to equity ratio

In 2023, the Company had a total debt to equity ratio of 0.72 times, a decrease of 0.23 times from the end of 2022. This was caused by a decrease in total liabilities of 19.68% from 2022 due to the repayment of promissory notes and long-term loans from financial institutions as scheduled.



2. Factors or events that may affect performances and financial position in the future

2.1 The Company's Floating Interest Rate

Most of short-term and long-term loan contracts that the Company has entered into with commercial banks in the country have a floating interest rate, that is, the interest rate is based on the interest rate for good major customers under the category of Minimum Loan Rate (MLR) according to the financial statement showing the financial base. For the fiscal year ending December 31, 2023, the Company has a total loan from financial institutions of 125.90 million baht consisting of 10.00 million baht short-term loans from financial institutions and 115.90 million baht long-term loans from financial institutions (including the portion due within one year). The majority of such debt burden came from loans from financial institutions used as working capital and investment in purchasing and improving machinery to increase production efficiency. Therefore, the significant change of interest rates affects the Company's performances and financial position, which results in an increased financial costs. However, in the past the Company has planned to gain loans from financial institutions and regularly monitor changes in interest rates. Therefore, the risk from changes in interest rates is at a relatively low level. After the Company has been listed on the Stock Exchange, it has more diverse options for raising funds.

2.2 Capital Expenditure Commitment

The Company has commitments at the end of 2023 related to capital expenditures which had not yet been recognized in the financial statements of 12.84 million baht (consisting of buildings and machinery of 12.73 million baht and computer programs of 0.10 million baht). For some of such commitments, the Company received funds from fundraising from the public offering of common stock in 2022. The Company is responsible for managing and reporting the use of such funds to the Stock Exchange of Thailand in accordance with the objectives of the capital increase report form.

**3. Information from financial statements and important financial ratios****3.1 Summary of audit reports for the past 3 years**

Financial Statement	Auditor	Summary of Audit Report
Separate financial statements for the year ended December 31, 2023	Mr.Vichian Khingmontri, certified public accountant with registration number 3977 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2023, a statement of comprehensive income, a statement of changes in stockholders' equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.
Separate financial statements for the year ended December 31, 2022	Mr.Vichian Khingmontri, certified public accountant with registration number 3977 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2022, a statement of comprehensive income, a statement of changes in stockholders' equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.
Separate financial statements for the year ended December 31, 2021	Mr.Vichian Khingmontri, certified public accountant with registration number 3977 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2021, a statement of comprehensive income, a statement of changes in stockholders' equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.



3.2 Table of Summary Financial Statement

3.2.1 Statement of Financial Position

List	As at 31 December					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	52.59	4.97	349.79	31.08	1.03	0.14
Short-term investments	0.00	0.00	-	-	0.60	0.08
Trade and other receivables, net	249.95	23.63	241.78	21.48	180.58	25.02
Short-term loans to a related party	-	-	-	-	0.21	0.03
Inventories, net	76.03	7.19	58.08	5.16	60.79	8.42
Other current assets	0.10	0.01	-	-	-	-
Total current assets	378.67	35.80	649.65	57.72	243.21	33.69
Non-current assets						
Property, plant and equipment and right-of-use assets, net	664.24	62.80	459.11	40.79	465.05	64.42
Intangible assets, net	3.76	0.36	6.94	0.62	8.66	1.20
Deferred income tax assets, net	9.14	0.86	8.25	0.73	4.61	0.64
Other non-current assets	1.96	0.18	1.57	0.14	0.35	0.05
Total non-current assets	679.10	64.20	475.87	42.28	478.67	66.31
Total assets	1,057.77	100.00	1,125.52	100.00	721.88	100.00
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	10.00	0.95	110.00	9.77	97.96	13.57
Trade and other payables	222.02	20.99	172.82	15.35	169.72	23.51
Contract liabilities	45.33	4.28	48.93	4.35	35.84	4.96
Current portion of						
- Long-term loans from financial institutions	57.95	5.48	58.54	5.20	49.77	6.89
- Machine installment payables	-	-	-	-	6.46	0.89
- Lease liabilities	0.46	0.04	0.26	0.02	0.25	0.03
Income tax payable	17.65	1.67	18.93	1.68	13.99	1.94
Other current liabilities	3.17	0.30	3.59	0.33	13.82	1.93
Total current liabilities	356.58	33.71	413.07	36.70	387.81	53.72



List	As at 31 December					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-current liabilities						
Long-term loans from financial institutions	57.95	5.48	115.31	10.25	109.70	15.20
Lease liabilities	0.49	0.04	0.31	0.02	0.57	0.08
Employee benefits obligations	26.09	2.47	20.50	1.82	19.26	2.67
Total non-current liabilities	84.53	7.99	136.12	12.09	129.53	17.95
Total liabilities	441.11	41.70	549.19	48.79	517.34	71.67
Equity						
Share capital						
Authorised share capital	116.00	-	58.00	-	43.00	-
Issued and fully paid-up share capital	116.00	10.97	58.00	5.15	43.00	5.96
Share premium ordinary shares	379.97	35.92	379.97	33.76	-	-
Retained earnings						
Appropriated - legal reserve	11.60	1.10	5.80	0.52	4.30	0.60
Unappropriated	109.09	10.31	132.56	11.78	157.24	21.77
Total equity	616.66	58.30	576.33	51.21	204.54	28.33
Total liabilities and equity	1,057.77	100.00	1,125.52	100.00	721.88	100.00



3.2.2 Statements of Comprehensive Income

List	For the year ended 31 December					
	2023		2022		2021	
	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}
Revenue						
Sales of goods	1,082.72	100.00	1,021.32	100.00	839.77	100.00
Cost of sales	(750.85)	(69.35)	(728.99)	(71.38)	(625.99)	(74.54)
Gross profit	331.87	30.65	292.33	28.62	213.78	25.46
Other income	5.20	0.48	4.75	0.47	5.57	0.66
Selling expenses	(62.29)	(5.75)	(44.43)	(4.35)	(33.74)	(4.02)
Administrative expenses	(79.14)	(7.31)	(80.47)	(7.88)	(63.82)	(7.60)
Other gain (loss), net	0.01	0.00	(0.29)	(0.03)	2.10	0.25
Finance cost	(8.59)	(0.79)	(10.27)	(1.01)	(10.25)	(1.22)
Profit before income tax	187.06	17.28	161.62	15.82	113.64	13.53
Income tax	(34.60)	(3.20)	(29.99)	(2.93)	(19.60)	(2.33)
Net profit for the year	152.46	14.08	131.63	12.89	94.04	11.20
Other comprehensive income						
<i>Item that will not be reclassified to profit or loss</i>						
Remeasurements of post-employment benefit obligation	(5.31)	(0.49)	-	-	1.23	0.15
Income tax on item that will not be reclassified to profit or loss	1.06	0.10	-	-	(0.25)	(0.03)
Other comprehensive income for the year, net of tax	(4.25)	(0.39)	-	-	0.98	0.12
Total comprehensive income for the year	148.21	13.69	131.63	12.89	95.02	11.32
Earnings per share						
Weighted average number of ordinary shares (million shares) ^{2/}	232.00	-	179.89	-	172.00	-
Basic earnings per share ^{3/}	0.66	-	0.73	-	0.55	-

Note: ^{1/} Percentage of sales revenue

^{2/} In April 2023, the Company paid stock dividends 115,997,800 ordinary shares with a par value of Baht 0.50 per share, at a ratio of one existing ordinary share to one stock dividend. As a result, the Company calculated earnings per share for the years ended 31 December 2023 in accordance with Thai Accounting Standard (TAS) No. 33, Earnings Per Share. For the comparative purposes, the Company adjusted earnings per share for the years ended 31 December 2021 and 2022 to reflect payment stock dividends in the current year as if the event had occurred since the year 2021.

^{3/} Basic earnings per share are calculated by dividing the profits for the year (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.



3.2.3 Statement of Cash Flows

List	For the year ended 31 December		
	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before income tax	187.06	161.62	113.64
Adjustments for:			
(Reversal of) loss on expected credit losses	(0.81)	0.83	2.13
Loss on allowance for obsolete inventories	0.09	0.05	0.78
Depreciation and amortisation	48.12	45.50	42.24
Write-off of equipment and intangible assets	0.10	0.37	0.21
Gain on disposals of equipment	(0.09)	(0.07)	(0.65)
Amortisation - intangible assets	3.56	3.37	2.67
Gain from changes in fair value of derivative liabilities	-	-	(1.64)
Employee benefit obligations	1.31	1.25	1.29
Interest income	(0.63)	(0.07)	(1.51)
Finance costs	8.59	10.27	10.25
Changes in working capital:			
Trade and other receivables	(7.36)	(62.03)	(10.62)
Inventories	(18.03)	2.66	(23.44)
Other current assets	(0.10)	-	-
Other non-current assets	(0.38)	(1.24)	(0.00)
Trade and other payables	15.79	4.52	19.83
Contract liabilities	(3.60)	13.09	5.96
Other current liabilities	(0.42)	(10.24)	12.20
Employee benefits paid	(1.04)	-	-
Cash generated from operations	232.16	169.88	173.34
Interest paid	(8.52)	(10.36)	(9.64)
Income tax paid	(35.71)	(26.19)	(26.27)
Net cash generated from operating activities	187.93	133.33	137.43
Cash flows from investing activities			
(Increase) decrease in short-term investments	(0.00)	0.60	(0.00)
Payments for short-term loans to a related party	-	(0.45)	(103.77)
Proceeds from short-term loans to a related party	-	0.66	113.92
Payments for purchase of property, plant and equipment	(218.73)	(38.94)	(36.68)
Proceeds from disposals of equipment	0.09	0.13	0.79
Payments for purchase of intangible assets	(0.49)	(2.14)	(2.85)



List	For the year ended 31 December		
	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Proceeds from interest income	0.63	0.07	20.16
Net cash used in investing activities	(218.50)	(40.07)	(8.43)
Cash flow from financing activities			
Bank overdrafts increase (decrease)	-	(22.96)	10.59
Proceeds from short-term loans from financial institutions	200.00	335.00	240.00
Payments for short-term loans from financial institutions	(300.00)	(300.00)	(240.00)
Proceeds from long-term loans from financial institutions	-	73.92	31.02
Payments for long-term loans from financial institutions	(58.38)	(58.71)	(47.95)
Payments for transaction costs of loans	-	(1.20)	(0.21)
Payments for principle elements of machinery installment payables	-	(7.96)	(16.00)
Payments for principle elements of lease liabilities	(0.42)	(0.25)	(2.08)
Receipts from issuance of ordinary shares	-	405.00	-
Payment for cost of share issuance	-	(12.54)	-
Dividend paid	(107.83)	(154.80)	(107.50)
Net cash (used in) generated from financing activities	(266.63)	255.50	(132.13)
Net (decrease) increase in cash and cash equivalents	(297.20)	348.76	(3.13)
Cash and cash equivalents at the beginning of the year	349.79	1.03	4.16
Cash and cash equivalents at the end of the year	52.59	349.79	1.03
Non-cash items			
Purchase of plant and equipment and intangible assets unpaid at the end of the year	35.98	2.20	1.66
Increase in lease liabilities	0.74	-	1.02
Issued share capital for stock dividends	58.00	-	-

3.2.4 Table of Key Financial Ratios

List	Unit	For the year ended 31 December		
		2023	2022	2021
<u>Liquidity Ratios</u>				
Current ratio	(time)	1.06	1.57	0.63
Quick ratio	(time)	0.83	1.41	0.46
Operating cash flow to current liabilities	(time)	0.49	0.33	0.37
Trade account receivable turnover	(time)	4.46	4.88	4.81
Average collection period	(day)	80.72	73.83	74.88



List	Unit	For the year ended 31 December		
		2023	2022	2021
Finished goods turnover ^{1/}	(time)	28.53	36.40	36.45
Average ready-made goods sales period	(day)	12.62	9.89	9.88
Inventory turnover ^{2/}	(time)	11.20	12.26	12.66
Average sales (inventory) period	(day)	32.15	29.35	28.45
Trade account payable turnover	(time)	4.94	4.83	4.53
Average payment period	(day)	72.86	74.49	79.51
Cash Cycle ^{3/}	(day)	40.01	28.69	23.81
<u>Profitability Ratios</u>				
Gross profit margin	(%)	30.65	28.62	25.46
Operating profit margin ^{4/}	(%)	17.59	16.39	13.84
Other income margins ^{5/}	(%)	0.48	0.46	0.66
Operating cash flow to Operating profit ^{6/}	(%)	98.68	79.63	118.24
Net profit margin	(%)	14.01	12.83	11.12
Return on equity	(%)	25.57	33.71	44.61
<u>Efficiency Ratios</u>				
Total assets turnover	(%)	13.91	14.25	12.92
Fixed assets turnover	(%)	36.00	38.41	28.87
Asset cycle	(time)	1.00	1.11	1.16
<u>Financial Policy Analysis Ratios</u>				
Debt to equity	(time)	0.72	0.95	2.53
Interest coverage ^{7/}	(time)	29.02	21.30	17.51
Commitment coverage ^{8/}	(time)	3.64	1.31	1.14
Dividend payout ^{9/}	(%)	70.73	117.60	114.32

Note: ^{1/} Finished goods turnover calculated from cost of sales divided by average inventories (only finished goods excluding work in process and raw materials).

^{2/} Inventory turnover calculated from cost of sales divided by average inventories.

^{3/} Cash cycle calculated from the average collection period plus average sale (inventory) period minus average payment period.

^{4/} Operating profit margin calculated from operating profit (sales of goods less cost of sales and expenses) divided by sales of goods.

^{5/} Other income margins calculated from other income divided by total income.

^{6/} Operating cash flow to Operating profit calculated from net cash flow from operations divided by operating profit (sales of goods less cost of sales and expenses).

^{7/} Interest coverage ratio calculated from profit before finance cost, income tax, depreciation and amortization divided by interest paid.

^{8/} Commitment coverage ratio calculated from profit before finance cost, income tax, depreciation and amortization divided by interest-bearing short-term debt and long-term debt due within 1 year.

^{9/} Dividend payout ratio calculated from dividend paid divided by net profit.