



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

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

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29 May 2024

Subject : Operation results for the year ended March 31,2024

To : President of The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited has reported the operating results for the year ended March 31,2024 compared with the year ended March 31, 2023 and the year ended March 31,2022 as follows :

(Baht)

Statement of financial position (unit : Baht)	Year 2023	%	฿ 66/65	Year 2022	%	฿ 65/64	Year 2021	%	฿ 64/63
<b>Cash and cash equivalents</b>	870,993,029	21.54%	63.98%	531,169,159	14.85%	34.31%	395,478,248	12.20%	-5.15%
<b>Trade and other receivables</b>	727,114,388	17.98%	19.07%	610,645,042	17.07%	16.20%	525,529,880	16.22%	-7.14%
<b>Inventories</b>	356,343,730	8.81%	6.23%	335,456,193	9.38%	25.20%	267,934,439	8.27%	19.45%
<b>Other current assets</b>	100,000,000	2.47%	-	133,934,500	3.74%	-	-	-	-
<b>Other current assets</b>	31,654,790	0.78%	-20.06%	39,597,292	1.11%	-35.26%	61,162,677	1.89%	118.30%
<b>Total current assets</b>	2,086,105,937	51.60%	26.37%	1,650,802,186	46.15%	32.05%	1,250,105,244	38.58%	1.21%
<b>Other non-current financial assets</b>	2,047,382	0.05%	-0.05%	2,048,382	0.06%	0.64%	2,035,382	0.06%	-3.19%
<b>Property, plant and equipment</b>	1,904,450,594	47.10%	3.14%	1,846,418,975	51.62%	9.72%	1,682,917,178	51.93%	-0.51%
<b>Right-of-use assets</b>	904,808	0.02%	-96.20%	23,809,788	0.67%	-90.41%	248,209,737	7.66%	-12.06%
<b>Intangible assets</b>	6,565,690	0.16%	-53.86%	14,229,615	0.40%	-35.29%	21,990,629	0.68%	-23.28%
<b>Deferred charges on mold</b>	31,448,287	0.78%	15.24%	27,289,953	0.76%	14.99%	23,731,921	0.73%	-55.24%
<b>Other non-current assets</b>	11,632,755	0.29%	-5.11%	12,259,688	0.34%	6.55%	11,506,260	0.36%	2045.05%
<b>Total non-current assets</b>	1,957,049,516	48.40%	1.61%	1,926,056,401	53.85%	-3.23%	1,990,391,107	61.42%	-3.29%
<b>Total assets</b>	4,043,155,453	100.00%	13.04%	3,576,858,587	100.00%	10.38%	3,240,496,351	100.00%	-1.60%
<b>Trade and other payables</b>	657,157,187	16.25%	-5.68%	696,716,084	19.48%	32.00%	527,807,821	16.29%	-5.89%
<b>Current portion of lease liabilities</b>	588,426	0.01%	-29.81%	838,300	0.02%	-97.90%	39,958,929	1.23%	-64.44%
<b>Income tax payable</b>	37,160,774	5.65%	-	6,248,762	0.90%	-	-	-	-
<b>Other current liabilities</b>	29,195,899	0.72%	27.09%	22,971,823	0.64%	168.84%	8,544,691	0.26%	-64.26%
<b>Total current liabilities</b>	724,102,286	17.91%	-0.37%	726,774,969	20.32%	26.11%	576,311,441	17.78%	-17.33%
<b>Lease liabilities - net of current portion</b>	-	0.00%	-100.00%	588,429	0.02%	-58.76%	1,426,726	0.04%	-96.55%
<b>Provision for long-term employee benefits</b>	73,247,685	1.81%	8.11%	67,750,457	1.89%	8.44%	62,476,127	1.93%	8.95%
<b>Provision for decommissioning</b>	4,131,113	0.10%	6.96%	3,862,388	0.11%	6.96%	3,611,144	0.11%	6.96%
<b>Deferred tax liabilities</b>	23,292,500	0.58%	-42.48%	40,496,284	1.13%	-13.52%	46,825,504	1.45%	5.80%
<b>Other non-current liabilities</b>	-	-	-	-	-	-	51,369	0.00%	-91.92%
<b>Total non-current liabilities</b>	100,671,298	2.49%	-10.67%	112,697,558	3.15%	-1.48%	114,390,870	3.53%	-22.18%
<b>Total liabilities</b>	824,773,584	20.40%	-1.75%	839,472,527	23.47%	21.54%	690,702,311	21.31%	-18.18%
<b>Total shareholders' equity</b>	3,218,381,869	79.60%	17.57%	2,737,386,060	76.53%	7.36%	2,549,794,040	78.69%	4.11%
<b>Total liabilities and shareholders' equity</b>	4,043,155,453	100.00%	13.04%	3,576,858,587	100.00%	10.38%	3,240,496,351	100.00%	-1.60%

(Baht)

Statements of Income (unit : Baht)	Year 2023	%	Y 23/22	Year 2022	%	Y 22/21	Year 2021	%	Y 21/20
Revenue from contracts with customers	4,018,815,423	100.00%	8.86%	3,691,731,824	100.00%	20.51%	3,063,301,276	100.00%	23.82%
Other income	40,406,199	1.01%	133.85%	17,278,432	0.47%	11.70%	15,469,015	0.50%	73.98%
Total revenues	4,059,221,622	101.01%	9.44%	3,709,010,256	100.47%	20.47%	3,078,770,291	100.50%	24.00%
Cost of sales	3,100,281,109	77.14%	-0.43%	3,113,687,634	84.34%	18.96%	2,617,431,656	85.44%	29.55%
Gross Profit	918,534,314	22.86%	58.90%	578,044,190	15.66%	29.64%	445,869,620	14.56%	-1.70%
Selling and administrative expenses	351,411,736	8.74%	1.91%	344,824,023	9.34%	9.73%	314,239,986	10.26%	-17.29%
Finance cost	346,385	0.01%	-51.52%	714,479	0.02%	-77.71%	3,205,304	0.10%	-48.53%
Total expenses before income tax expenses	3,452,039,230	85.90%	-0.21%	3,459,226,136	93.70%	17.87%	2,934,876,946	95.81%	21.95%
Profit before income tax expenses	607,182,392	15.11%	143.08%	249,784,120	6.77%	73.59%	143,893,345	4.70%	88.57%
Income tax expenses	55,587,216	1.38%	123.07%	24,918,748	0.67%	0.07%	24,901,559	0.81%	60.95%
Profit for the year	551,595,176	13.73%	145.30%	224,865,372	6.09%	88.98%	118,991,786	3.88%	95.59%

## Statement of quarterly gross profit by segment

('000 Baht)

Gross Profit by Q2:Q3 quarter ('000 Baht)	Q 4		Q 3		Q 2		Q 1		Q4/Q3	Q3/Q2	Q2/Q1	Total
Revenue from sales – plastic parts	415,554	100.00%	398,792	100.00%	437,826	100.00%	421,817	100.00%	4.20%	-8.92%	3.80%	1,673,989
Revenue from sales – magnesium parts	555,637	100.00%	596,686	100.00%	605,699	100.00%	510,021	100.00%	-6.88%	-1.49%	18.76%	2,268,043
Revenue from sales – molds	14,986	100.00%	17,665	100.00%	17,996	100.00%	26,136	100.00%	-15.17%	-1.84%	-31.14%	76,783
Total revenue from sales	986,177	100.00%	1,013,143	100.00%	1,061,521	100.00%	957,974	100.00%	-2.66%	-4.56%	10.81%	4,018,815
Cost of sales – plastic parts	354,245	85.25%	339,396	85.11%	368,894	84.26%	378,273	89.68%	4.38%	-8.00%	-2.48%	1,440,808
Cost of sales – magnesium parts	379,290	68.26%	409,267	68.59%	440,503	72.73%	383,454	75.18%	-7.32%	-7.09%	14.88%	1,612,514
Cost of sales – mold parts	8,214	54.81%	10,168	57.56%	11,135	61.87%	17,442	66.74%	-19.22%	-8.68%	-36.16%	46,959
Total cost of sales	741,749	75.21%	758,831	74.90%	820,532	77.30%	779,169	81.34%	-2.25%	-7.52%	5.31%	3,100,281
Gross profit – plastic parts	61,309	14.75%	59,396	14.89%	68,932	15.74%	43,544	10.32%	3.22%	-13.83%	58.30%	233,181
Gross profit – magnesium parts	176,347	31.74%	187,419	31.41%	165,196	27.27%	126,567	24.82%	-5.91%	13.45%	30.52%	655,529
Gross profit – mold parts	6,772	45.19%	7,497	42.44%	6,861	38.13%	8,694	33.26%	-9.67%	9.27%	-21.08%	29,824
Total gross profit	244,428	24.79%	254,312	25.10%	240,989	22.70%	178,805	18.66%	-3.89%	5.53%	34.78%	918,534

For the operating results from April 1, 2023 to March 31, 2024 are as follows:

Overall, the company had the revenue from sales 4,018.82 million baht, an increase of 8.86% from the previous year. Cost of sales 3,100.28 million baht, 77.14% of sales, decreased from the previous year by 0.43%. Selling and administrative expenses 351.41 million baht, proportion 8.74% of sales, an increase of 1.91% from the previous year. Net profit 551.60 million baht, proportion 13.73% of sales, an increase of 145.30% from the previous year.

**Revenue from sales** is divided into 3 segments as follows:

(1) Plastic products 1,673.99 million baht, a decrease of 4.30% from the previous year, are separated into domestic sales 1,609.86 million baht, a decrease of 4.70% from the previous year, and export sales 64.13 million baht, an increase 6.85% from the previous year.

(2) Magnesium products 2,268.04 million baht, an increase of 23.70% from the previous year, are separated into domestic sales of 1,612.81 million baht, an increase of 29.12% from the previous year, and export sales 655.23 million baht, an increase of 12.11% from the previous year.

(3) Mold 76.78 million baht, an decrease from the previous year by 29.47%, are separated into domestic sales 13.68 million baht, an increase of 19.64% from the previous year, and export sales 63.10 million baht, a decrease of 35.24% from the previous year.

**Cost of sales** consists of 53% of raw material costs, while the remaining 47% is conversion costs. (wages and benefits for employees in the factory and expenses related to production). When considering the components of cost of sales, it was found the important expenses that the company should continuously monitor and control as follows :

(1) Benefits related to factory employees 202.22 million baht, proportion 22.65% of cost of sales

An increase from the previous year of 53.14 million baht, accounting for 8.19%.

(2) Electricity cost 174.08 million baht, proportion 5.61% of cost of sales.

Decreased from the previous year by 17.99 million baht, accounting for 9.37%.

(3) Cost of consumables used in the factory 107.96 million baht, proportion 3.48% of cost of sales.

An increase from the previous year of 1.57 million baht, accounting for 1.48%.

(4) Maintenance costs 71.27 million baht, proportion 2.30% of cost of sales.

An increase from the previous year of 5.13 million baht, accounting for 7.76%.

**Selling expenses** 84.89 million baht, a decrease of 16.94% from the previous year. The important items with a combined proportion of 97.80% of selling expenses are as follows :

(1) Expenses related to transportation 59.90 million baht, proportion 70.56% of sales expenses, decrease

from the previous year by 18.14 million baht or 23.24%. This is due to the management of magnesium product stocks for export being more efficient than the previous year. Therefore, the export shipping cost can be reduced by 14.87 million baht.

(2) Expenses related to employee benefits 23.12 million baht, proportion 27.24% of sales expenses, increase from the previous year 0.85 million baht, accounting for 3.83%.

**Administrative expenses** 266.52 million baht, an increase of 9.85% from the previous year. The important items with a combined proportion of 79.01% of administrative expenses are as follows :

- (1) Expenses related to employee benefits and welfare: 190.10 million baht, accounting for 71.33% of administrative expenses, increase from the previous year of 17.09 million baht , accounting for 9.88%.
- (2) Depreciation and amortization expenses 20.46 million baht, proportion 7.68% of administrative expenses, decrease from the previous year by 2.27 million bah, accounting for 9.98%.

#### **Financial Ratio Analysis**

<b>Profitability ratios</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gross profit margin (%)	22.86%	15.66%	14.56%
Operating profit margin (%)	15.12%	6.79%	4.80%
Other income to total income ratio	1.00%	0.47%	0.50%
Cash to profit ratio	112.02%	193.89%	249.64%
Net profit margin (%)	13.59%	6.06%	3.86%
Return on equity (%)	18.52%	8.51%	4.76%

The financial ratios have improved sequentially as follows:

Profitability has continued to improve over the past three years. Gross profit margins have increased from 14.56% to 15.66% and 22.86% respectively. Operating profit margin increased from 4.80%, 6.79%, and 15.12% respectively. Net profit margin increased from 3.86%, 6.06. % and 13.59% respectively, and the return on equity increased from 4.76%, 8.51%, and 18.52% respectively while the cash-to-profitability ratio tends to decrease by 249.64%, 193.89%, and 112.02% respectively.

<b>Efficiency ratios</b>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
Return on assets (%) (net profit / averaged total assets)	14.48%	6.60%	3.64%
Return on fixed assets (%) (net profit + depreciation) / (averaged non-current assets)	41.24%	24.31%	19.51%
Assets turnover (times) ( total revenue / averaged total assets)	1.07	1.09	0.94

	<b>Year 2023/2022</b>	<b>Year 2022/2021</b>	<b>Year 2021/2020</b>
Change of averaged assets compared to the previous year			
Non-current assets – average	-0.85%	-3.26%	-4.60%
Total assets - averaged	11.77%	4.34%	-1.38%

The company is engaged in contract manufacturing, painting and assembly of plastic products and magnesium products for cameras, and providing production, repair, improvement and mold sales services. Therefore, it is the main fixed asset required for business, factory buildings, injection machines and equipment used in the production of such goods and services, including the buildings for storing all types of inventories and IT system networks for data management.

Rate of return on total assets increased from 3.64% to 14.48%, that is, net profit increase from 95.59% to 145.30%, while average total assets increase from -1.38% to 11.77%.

Rate of return on fixed assets (non-current assets) increased from 19.51% to 41.24%, that is, profit before depreciation and amortization increased from 13.31% to 68.16%, while average non-current assets decrease from -4.60% to -0.85%.

Assets turnover rate increase from 0.94 times, 1.09 times, and 1.07 times, respectively, that is, total revenues decrease from -24.00%, 20.47%, and 9.44%, and average total assets increase from -1.38%, 4.34% to 11.77. %

Overall, operating efficiency has continued to improve over the past three years.

<u>Liquidity ratios</u>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
Current ratio (times)	2.88	2.27	2.17
Quick ratio (times)	2.21	1.57	1.60
Cashflow liquidity ratio	0.94	0.75	0.58
Receivable turnover ratio (times)	6.01	6.50	5.61
Averaged collection period (days)	61	56	65
Inventory turnover ratio(times)	10.28	10.32	10.63
Averaged sales period (days)	36	35	34
Payable turnover ratio(times)	4.58	5.09	4.81
Repayment period (days)	80	72	76
Cash Cycle (days)	17	20	23

The current ratio increases from 2.17 times to 2.88 times and the quick ratio increases from 1.60 to 2.21 times. The average debt collection period was 60 days, the average product sales period was 35 days, and the average debt repayment period was 76 days. Cash cycle (cash cycle) on average of 20 days means that the “average period used for selling and providing services” to the “period of receiving debt repayment” is longer than the “average period for repaying debt” by approximately 20 days on average.

<u>Financial policy ratios</u>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
Debt to equity (times)	0.26	0.31	0.27
Interest coverage ratio (times)	1,753.91	350.60	45.89
Interest bearing liabilities to EBITDA (times)	0.0007	0.0028	0.10

Debt service coverage ratio (times)	1,455.69	598.52	10.59
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The average debt to equity ratio is 0.28 times.

The interest coverage ratio has improved greatly from 131.97 times to 2,472.88 times.

Interest-bearing debt to EBITDA decreases from 0.10 times to .0007 times because interest-bearing debt decreases from 41.39 million baht to 0.59 million baht and EBITDA increases from 423 million baht to 856.57 million baht.

The debt service coverage ratio increases from 10.59 times to 1,455.69 times.

Overall, the company has no problem in repaying debts or there is very little risk of being unable to repay debts.

Considering the cash flows received and spent in each accounting period according to the table below, together with additional information, it gives an idea of the important items that are the sources and uses of funds during the year as follows:

(Million Baht)

Cashflow	Year 2023	Year 2022	Year 2021
Operating activities	680.56	485.70	367.21
Investing activities	(271.99)	(273.68)	(254.97)
Financing activities	(68.75)	(76.33)	(133.71)
Net cashflow	339.82	135.69	(21.46)

Additional information for the cash flow table

Cash flow from operating activities Significant items include depreciation and amortization (acquired 249.04 million baht), trade and other receivables (used 114.29 million baht), inventories (used 21.08 million baht), trade and other payables (used 18.85 million baht), other current liabilities (sourced 14.96 million baht) and income tax expenses (used 41.19 million baht)

Cash flow from investing activities Significant items include temporary investment (sourced 33.93 million baht), payment for land purchase. Buildings and equipment (used 284.61 million baht) and payment for deferred production mold costs (used 22.61 million baht)

Cash flow from financing activities Important items that were significant included dividend payments (used 67.83 million baht).

From the information and financial analysis mentioned above, the company can manage its capital liquidity efficiently. There is no problem in paying interest at all. Cash flow increases in the accounting period by 340 million baht. In the case that the company needs to spend money for investment in the business, the company will consider the internal funding sources before considering external funding sources.

Please be informed accordingly.

Signature

(Mr.Tetsuji Takeguchi)

Accounting and Finance Manager