

## Summary of performance comparison between 2021,2022 and 2023

## Statement of financial position

(Unit : THB Million)

Assets	2021	2022	2023	2021	2022	2023
<b>Current assets</b>						
Cash and cash equivalents	88.7	1,875.8	946.4	1.2%	18.9%	10.5%
Trade and other receivables	1,166.5	1,390.6	1,377.2	15.9%	14.0%	15.3%
Short-term loans to subsidiaries	0.0	0.0	0.0	0.0%	0.0%	0.0%
Inventories	2,691.0	2,810.6	2,535.0	36.6%	28.3%	28.1%
Other current financial assets	0.0	115.9	10.2	0.0%	1.2%	0.1%
Other current assets	113.5	144.0	109.6	1.5%	1.4%	1.2%
<b>Total current assets</b>	<b>4,059.7</b>	<b>6,337.0</b>	<b>4,978.5</b>	<b>55.2%</b>	<b>63.7%</b>	<b>55.2%</b>
<b>Non-current assets</b>						
Investments in subsidiaries	18.6	0.0	0.0	0.3%	0.0%	0.0%
Investments in joint ventures	40.5	34.2	277.6	0.6%	0.3%	3.1%
Investment in associate	0.0	0.0	0.0	0.0%	0.0%	0.0%
Long-term loans to joint ventures	15.8	14.5	168.9	0.2%	0.1%	1.9%
Long-term loan to associate	2.4	3.7	4.4	0.0%	0.0%	0.0%
Investment properties	50.1	49.0	53.3	0.7%	0.5%	0.6%
Property, plant and equipment	2,994.6	3,350.8	3,390.5	40.7%	33.7%	37.6%
Right-of-use assets	27.5	40.9	38.0	0.4%	0.4%	0.4%
Intangible assets	74.9	69.7	64.3	1.0%	0.7%	0.7%
Deferred tax assets	23.8	0.1	0.3	0.3%	0.0%	0.0%
Other non-current assets	46.9	45.8	43.1	0.6%	0.5%	0.5%
<b>Total non-current assets</b>	<b>3,295.0</b>	<b>3,608.6</b>	<b>4,040.5</b>	<b>44.8%</b>	<b>36.3%</b>	<b>44.8%</b>
<b>Total assets</b>	<b>7,354.7</b>	<b>9,945.6</b>	<b>9,019.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(Unit : THB Million)

Liabilities and shareholders' equity	2021	2022	2023	2021	2022	2023
<b>Current liabilities</b>						
Short-term loans from banks	916.4	68.5	0.0	27.7%	3.2%	0.0%
Short-term loans from subsidiaries	0.0	0.0	0.0	0.0%	0.0%	0.0%
Trade and other payables	784.0	696.3	644.4	23.7%	32.9%	49.2%
Current portion of long-term loans	508.5	288.6	193.6	15.4%	13.6%	14.8%
Current portion of lease liabilities	11.8	18.2	21.0	0.4%	0.9%	1.6%
Income tax payable	29.9	232.7	17.8	0.9%	11.0%	1.4%
Other current financial liabilities	24.4	0.0	0.0	0.7%	0.0%	0.0%
Other current liabilities	41.2	51.8	42.3	1.2%	2.4%	3.2%
<b>Total current liabilities</b>	<b>2,316.2</b>	<b>1,356.0</b>	<b>919.0</b>	<b>70.0%</b>	<b>64.0%</b>	<b>70.2%</b>
<b>Non-current liabilities</b>						
Long-term loans	776.4	512.9	119.3	23.5%	24.2%	9.1%
Lease liabilities	14.9	22.7	17.1	0.5%	1.1%	1.3%
Provision for long-term employee benefits	83.6	81.3	89.3	2.5%	3.8%	6.8%
Deferred tax liabilities	113.0	137.9	157.4	3.4%	6.5%	12.0%
Other non-current financial liabilities	5.5	6.7	2.6	0.2%	0.3%	0.2%
Other non-current liabilities	1.0	1.1	3.8	0.0%	0.1%	0.3%
<b>Total non-current liabilities</b>	<b>994.5</b>	<b>762.6</b>	<b>389.5</b>	<b>30.0%</b>	<b>36.0%</b>	<b>29.8%</b>
<b>Total liabilities</b>	<b>3,310.7</b>	<b>2,118.6</b>	<b>1,308.5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(Unit : THB Million)

Shareholders' equity	2021	2022	2023	2021	2022	2023
<b>Share capital</b>						
Registered	814.1	814.1	814.1	11.1%	8.2%	9.0%
Issued and paid-up	814.1	814.1	814.1	11.1%	8.2%	9.0%
Premium on ordinary shares	552.8	552.8	552.8	7.5%	5.6%	6.1%
Surplus from the change in the ownership interests in subsidiary	0.0	1,826.1	1,826.1	0.0%	18.4%	20.2%
<b>Retained earnings</b>						
Statutory reserve - the Company	81.4	81.4	81.4	1.1%	0.8%	0.9%
Statutory reserve - subsidiaries	68.0	148.2	169.4	0.9%	1.5%	1.9%
Unappropriated	2,046.9	2,419.4	2,310.0	27.8%	24.3%	25.6%
Other components of shareholders' equity	480.7	476.9	493.9	6.5%	4.8%	5.5%
Equity attributable to owners of the Company	4,044.0	6,318.9	6,247.7	55.0%	63.5%	69.3%
Non-controlling interests of subsidiary	0.0	1,508.0	1,462.8	0.0%	15.2%	16.2%
<b>Total shareholders' equity</b>	<b>4,044.0</b>	<b>7,827.0</b>	<b>7,710.5</b>	<b>55.0%</b>	<b>78.7%</b>	<b>85.5%</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,354.7</b>	<b>9,945.6</b>	<b>9,019.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Summary of performance comparison between 2021,2022 and 2023

## Statement of comprehensive income

(Unit : THB Million)

	2021*	2022	2023	2021*	2022	2023
<b>Profit or loss:</b>						
Revenues						
Sales	9,478.3	11,157.6	9,577.3	98.9%	99.0%	99.1%
Cold storage service income	9.9	6.0	3.6	0.1%	0.1%	0.0%
Other income	98.9	110.5	80.4	1.0%	1.0%	0.8%
<b>Total revenues</b>	<b>9,587.1</b>	<b>11,274.1</b>	<b>9,661.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Expenses						
Cost of sales and services	7,623.7	9,136.0	8,378.3	79.5%	81.0%	86.7%
Selling and distribution expenses	320.9	372.3	306.0	3.3%	3.3%	3.2%
Administrative expenses	426.3	416.7	388.1	4.4%	3.7%	4.0%
Loss on exchange rate and fair value adjustment of forward foreign exchange contracts	0.0	32.7	79.0	0.0%	0.3%	0.8%
<b>Total expenses</b>	<b>8,370.9</b>	<b>9,957.8</b>	<b>9,151.4</b>	<b>87.3%</b>	<b>88.3%</b>	<b>94.7%</b>
<b>Operating profit</b>	<b>1,216.2</b>	<b>1,316.3</b>	<b>509.8</b>	<b>12.7%</b>	<b>11.7%</b>	<b>5.3%</b>
Share of loss from joint ventures	-2.8	-0.7	-14.8	0.0%	0.0%	-0.2%
Share of profit from associate	0.9	1.2	0.7	0.0%	0.0%	0.0%
Finance income	6.1	8.0	21.9	0.1%	0.1%	0.2%
Finance cost	-67.8	-71.7	-29.4	-0.7%	-0.6%	-0.3%
Profit before income tax expenses	1,152.6	1,253.2	488.2	12.0%	11.1%	5.1%
Income tax expenses	-108.2	-219.3	-70.8	-1.1%	-1.9%	-0.7%
<b>Profit for the period</b>	<b>1,044.3</b>	<b>1,033.8</b>	<b>417.4</b>	<b>10.9%</b>	<b>9.2%</b>	<b>4.3%</b>

(Unit : THB Million)

	2021*	2022	2023
<b>Other comprehensive income:</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of financial statements in foreign currency	7.3	-4.8	-2.4
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>7.3</b>	<b>-4.8</b>	<b>-2.4</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Surplus on revaluation of land - net of income tax	4.8	0.0	18.6
Actuarial gain - net of income tax	-8.3	3.9	0.0
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>	<b>-3.5</b>	<b>3.9</b>	<b>18.6</b>
Other comprehensive income for the period	3.8	-0.9	16.2
Total comprehensive income for the period	1,048.1	1,032.9	433.6
<b>Profit attributable to:</b>			
Equity holders of the Company	1,044.3	978.8	302.5
Non-controlling interests of the subsidiary	0.0	55.0	114.9
	<b>1,044.3</b>	<b>1,033.8</b>	<b>417.4</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	1,048.1	978.0	319.5
Non-controlling interests of the subsidiary	0.0	55.0	114.2
	<b>1,048.1</b>	<b>1,032.9</b>	<b>433.6</b>
<b>Earnings per share (Unit : THB)</b>	<b>1.28</b>	<b>1.20</b>	<b>0.37</b>

\* Year 2022 has classified the allowance for obsolete inventory from the category of administrative expenses into a category of cost of goods and services. And this list has been adjusted in 2021 for comparison which has no effect on the Company's profit and loss statement.

## Summary of performance comparison between 2021,2022 and 2023

**Financial Ratio**

<b>Current Ratio</b>	<b>Unit</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Current Ratio	time	1.8	4.7	5.4
Quick Ratio	time	0.5	2.4	2.5
Account receivable turnover ratio	time	8.8	8.7	6.9
Average debt collection period	days	41.1	41.8	52.7
Account payable turnover ratio	time	10.5	12.3	12.5
Average debt repayment period	days	34.8	29.6	29.2
Inventory turnover ratio	time	3.3	3.3	3.1
Average inventory days	days	110.3	109.9	116.4
Cash cycle	days	116.9	122.1	140.0

<b>Profitability ratio</b>	<b>Unit</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Gross profit margin	%	19.7	18.2	12.6
Net profit margin	%	11.0	8.8	3.2
Return on equity	%	25.8	15.5	4.8

<b>Efficiency ratio</b>	<b>Unit</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Return on assets	%	17.9	15.2	5.4
Return on fixed assets	%	42.1	41.5	15.1
Assets turnover ratio	time	1.3	1.1	1.1

<b>Leverage ratio</b>	<b>Unit</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Debt to equity ratio	time	0.8	0.3	0.2
Net debt to equity ratio	time	0.5	(0.1)	(0.1)
Interest coverage ratio	time	17.9	18.4	17.3
Dividend payout ratio*	%	50.7	54.1	99.6

\* The 2023 dividend payout ratio is still uncertain because it must be approved by the Annual General Meeting of Shareholders for the year 2024 first.