

Summary of performance comparison between 2023, 2024 and 2025

Statement of financial position

Assets (Million Baht)	2023	2024	2025	2023	2024	2025
Current assets						
Cash and cash equivalents	946.4	852.7	153.3	10.5%	9.3%	1.7%
Trade and other receivables	1,377.2	1,660.8	1,585.8	15.3%	18.0%	17.8%
Inventories	2,535.0	2,293.8	2,560.3	28.1%	24.9%	28.8%
Other current financial assets	10.2	303.5	322.3	0.1%	3.3%	3.6%
Other current assets	109.6	106.1	117.1	1.2%	1.2%	1.3%
Total current assets	4,978.5	5,217.0	4,738.7	55.2%	56.6%	53.3%
Non-current assets	0	0	0	0	0	0
Investments in joint ventures	277.6	246.3	234.0	3.1%	2.7%	2.6%
Long-term loans to joint ventures	168.9	155.3	155.3	1.9%	1.7%	1.7%
Long-term loan to associate	4.4	1.5	1.2	0.0%	0.0%	0.0%
Investment properties	53.3	53.3	53.3	0.6%	0.6%	0.6%
Property, plant and equipment	3,390.5	3,395.9	3,614.0	37.6%	36.9%	40.6%
Right-of-use assets	38.0	33.5	24.1	0.4%	0.4%	0.3%
Intangible assets	64.3	57.8	51.4	0.7%	0.6%	0.6%
Deferred tax assets	0.3	3.9	2.7	0.0%	0.0%	0.0%
Other non-current assets	43.1	47.2	23.8	0.5%	0.5%	0.3%
Total non-current assets	4,040.5	3,994.7	4,159.8	44.8%	43.4%	46.7%
Total assets	9,019.0	9,211.7	8,898.5	100.0%	100.0%	100.0%
Liabilities and shareholders' equity (Million Baht)	2023	2024	2025	2023	2024	2025
Current liabilities						
Short-term loans from banks	0.0	7.2	0.0	0.0%	0.1%	0.0%
Trade and other payables	644.4	772.5	746.3	7.1%	8.4%	8.4%
Current portion of long-term loans	193.6	0.0	0.0	2.1%	0.0%	0.0%
Current portion of lease liabilities	21.0	16.5	16.4	0.2%	0.2%	0.2%
Income tax payable	17.8	55.3	49.8	0.2%	0.6%	0.6%
Other current financial liabilities	0.0	19.0	5.7	0.0%	0.2%	0.1%
Other current liabilities	42.3	26.3	21.5	0.5%	0.3%	0.2%
Total current liabilities	919.0	896.8	839.6	10.2%	9.7%	9.4%
Non-current liabilities						
Long-term loans	119.3	0.0	0.0	1.3%	0.0%	0.0%
Lease liabilities	17.1	17.0	8.3	0.2%	0.2%	0.1%
Provision for long-term employee benefits	89.3	119.0	121.3	1.0%	1.3%	1.4%
Deferred tax liabilities	157.4	150.5	147.2	1.7%	1.6%	1.7%
Other non-current financial liabilities	2.6	0.0	0.0	0.0%	0.0%	0.0%
Other non-current liabilities	3.8	0.3	9.3	0.0%	0.0%	0.1%
Total non-current liabilities	389.5	286.8	286.2	4.3%	3.1%	3.2%
Total liabilities	1,308.5	1,183.6	1,125.8	14.5%	12.8%	12.7%
Shareholders' equity						
Registered	814.1	814.1	814.1	9.0%	8.8%	9.1%
Issued and paid-up	814.1	814.1	814.1	9.0%	8.8%	9.1%
Premium on ordinary shares	552.8	552.8	552.8	6.1%	6.0%	6.2%
Surplus from the change in the ownership interests in subsidiary	1,826.1	1,826.1	1,826.1	20.2%	19.8%	20.5%
Share Buybacks	0.0	0.0	(55.6)	0.0%	0.0%	(0.6%)
Retained earnings						
Statutory reserve - the Company	81.4	81.4	81.4	0.9%	0.9%	0.9%
Statutory reserve - subsidiaries	169.4	217.4	237.5	1.9%	2.4%	2.7%
Reserve - Share Buybacks	0.0	0.0	55.6	0.0%	0.0%	0.6%
Unappropriated	2,310.0	2,508.1	2,311.8	25.6%	27.2%	26.0%
Other components of shareholders' equity	493.9	493.8	493.8	5.5%	5.4%	5.5%
Equity attributable to owners of the Company	6,247.7	6,493.7	6,317.5	69.3%	70.5%	71.0%
Non-controlling interests of the subsidiary	1,462.8	1,534.5	1,455.2	16.2%	16.7%	16.4%
Total shareholders' equity	7,710.5	8,028.2	7,772.7	85.5%	87.2%	87.3%
Total liabilities and shareholders' equity	9,019.0	9,211.7	8,898.5	100.0%	100.0%	100.0%

Summary of performance comparison between 2023, 2024 and 2025

Income Statement

Statement of comprehensive income(Million Baht)	2023	2024	2025	2023	2024	2025
Sales	9,577.3	10,777.0	10,764.2	99.1%	98.9%	98.5%
Coldstorage service income	3.6	2.6	2.5	0.0%	0.0%	0.0%
Other income	80.4	115.2	162.8	0.8%	1.1%	1.5%
Total revenues	9,661.3	10,894.8	10,929.5	100.0%	100.0%	100.0%
Selling and distribution expenses	8,378.3	8,881.9	9,281.8	86.7%	81.5%	84.9%
Administrative expenses	306.0	300.3	287.8	3.2%	2.8%	2.6%
Loss on sale of investment in subsidiary	467.2	458.2	368.0	4.8%	4.2%	3.4%
Total expenses	9,151.4	9,640.4	9,937.6	94.7%	88.5%	90.9%
Operating profit	509.8	1,254.4	991.9	5.3%	11.5%	9.1%
Share of loss from joint ventures	(14.8)	1.0	(3.0)	(0.2%)	0.0%	(0.0%)
Share of profit from associate	0.7	(2.9)	(0.3)	0.0%	(0.0%)	(0.0%)
Finance income	21.9	32.3	18.9	0.2%	0.3%	0.2%
Finance cost	(29.4)	(10.7)	(1.6)	(0.3%)	(0.1%)	(0.0%)
Profit before income tax expenses	488.2	1,274.2	1,005.9	5.1%	11.7%	9.2%
Income tax expenses	(70.8)	(124.8)	(102.6)	(0.7%)	(1.1%)	(0.9%)
Profit for the year	417.4	1,149.4	903.3	4.3%	10.5%	8.3%
Other comprehensive income:						
Other comprehensive income for the year	16.2	(17.5)	0.0	0.2%	(0.2%)	0.0%
Total comprehensive income for the year	433.6	1,131.9	903.3	4.5%	10.4%	8.3%
Profit attributable to:						
Equity holders of the Company	302.5	848.4	681.8	3.1%	7.8%	6.2%
Non-controlling interests of the subsidiary	114.9	301.0	221.5	1.2%	2.8%	2.0%
	417.4	1,149.4	903.3	4.3%	10.5%	8.3%
Total comprehensive income attributable to:						
Equity holders of the Company	319.5	831.8	681.8	3.3%	7.6%	6.2%
Non-controlling interests of the subsidiary	114.2	300.0	221.5	1.2%	2.8%	2.0%
	433.6	1,131.9	903.3	4.5%	10.4%	8.3%
Earning Per Share: Profit attributable to equity holders of the Company	0.37	1.04	0.84			

Summary of performance comparison between 2023, 2024 and 2025

Cash flows statement

Cash flows from operating activities (Million Baht)	2023	2024	2025	2023	2024	2025
Profit before tax	488.2	1,274.2	1005.9	49.8%	74.9%	95.8%
Depreciation and amortisation	339.8	369.4	421.9	34.6%	21.7%	40.2%
Allowance for expected credit losses (reversal)	13.9	26.6	(3.6)	1.4%	1.6%	(0.3%)
Reduction of cost of inventories to net realisable value (reversal)	14.8	(17.7)	21.1	1.5%	(1.0%)	2.0%
Reversal of allowance for impairment loss on investment properties	(4.3)	0.0	0.0	(0.4%)	0.0%	0.0%
Loss on impairment of machinery and equipment	19.8	13.4	0.0	2.0%	0.8%	0.0%
Loss (gain) on sales/write-off of land, building improvement and equipment	2.3	3.7	6.9	0.2%	0.2%	0.7%
Gain on cancellation of lease contact	0.0	(0.2)	0.0	0.0%	(0.0%)	0.0%
Loss on impairment of investment in joint venture	0.0	30.0	0.0	0.0%	1.8%	0.0%
Loss on impairment of long-term loans to joint venture	0.0	11.8	0.0	0.0%	0.7%	0.0%
Long-term employee benefit expenses	9.9	10.9	8.9	1.0%	0.6%	0.8%
Increase in fair value of other current financial assets	0.0	(2.2)	(18.8)	0.0%	(0.1%)	(1.8%)
Unrealised loss on exchange rate	20.6	1.7	11.8	2.1%	0.1%	1.1%
Unrealised loss (gain) on forward foreign exchange contracts	105.7	27.9	(13.4)	10.8%	1.6%	(1.3%)
Unrealised (gain) loss on interest rate swaps contracts	(4.1)	(2.6)	0.0	(0.4%)	(0.2%)	0.0%
Share of loss from joint ventures	14.8	(1.0)	3.0	1.5%	(0.1%)	0.3%
Share of profit from associate	(0.7)	2.9	0.3	(0.1%)	0.2%	0.0%
Dividend income	0.0	0.0	(6.7)	0.0%	0.0%	(0.6%)
Finance income	(21.9)	(32.3)	(18.9)	(2.2%)	(1.9%)	(1.8%)
Finance cost	29.4	10.7	1.6	3.0%	0.6%	0.2%
Profit from operating activities before changes in operating assets and liabilities	1,028.1	1,727.2	1,420.1	104.8%	101.5%	135.3%
Operating assets (increase) decrease						
Trade and other receivables	(23.9)	(305.2)	72.7	(2.4%)	(17.9%)	6.9%
Inventories	260.8	258.9	(287.6)	26.6%	15.2%	(27.4%)
Other current assets	34.4	3.5	(11.0)	3.5%	0.2%	(1.0%)
Other non-current assets	2.7	(5.1)	1.5	0.3%	(0.3%)	0.1%
Operating liabilities increase (decrease)	0	0	0	0.0%	0.0%	0.0%
Trade and other payables	(32.2)	119.2	(48.3)	(3.3%)	7.0%	(4.6%)
Other current liabilities	(9.6)	(16.0)	(4.8)	(1.0%)	(0.9%)	(0.5%)
Cash paid for long-term employee benefits	(1.9)	(3.1)	(6.6)	(0.2%)	(0.2%)	(0.6%)
Other non-current liabilities	2.3	(3.6)	8.7	0.2%	(0.2%)	0.8%
Cash flows from operating activities	1,260.8	1,775.9	1,144.8	128.5%	104.4%	109.1%
Interest received	21.1	24.0	10.9	2.2%	1.4%	1.0%
Interest paid	(29.5)	(10.8)	(1.6)	(3.0%)	(0.6%)	(0.2%)
Income tax refund	0.0	5.7	5.8	0.0%	0.3%	0.6%
Income tax paid	(271.3)	(93.5)	(110.2)	(27.7%)	(5.5%)	(10.5%)
Net cash flows from operating activities	981.0	1,701.3	1,049.7	100.0%	100.0%	100.0%
Cash flows from investing activities (Million Baht)	2023	2024	2025	2023	2024	2025
Cash payments for the purchase of mutual fund	0.0	(300.0)	0.0	0.0%	45.8%	0.0%
Cash payments for buildings construction, building improvements and equipment	(348.2)	(332.7)	(577.9)	44.6%	50.8%	102.4%
Cash payments for deposits of land, machinery and equipment	(22.4)	(27.9)	(4.7)	2.9%	4.3%	0.8%
Cash payments for lease agreement	(0.3)	0.0	0.0	0.0%	0.0%	0.0%
Cash payments for acquisitions of computer software	(1.4)	(1.5)	(1.6)	0.2%	0.2%	0.3%
Proceeds from sales of land and equipment	5.6	3.7	3.6	(0.7%)	(0.6%)	(0.6%)
Cash payments for investment in joint ventures	(260.4)	0.0	0.0	33.4%	0.0%	0.0%
Cash payments for long-term loans to joint ventures	(155.3)	1.6	0.0	19.9%	(0.2%)	0.0%
Cash received from repayment of long-term loans to joint ventures	2.3	0.0	0.0	(0.3%)	0.0%	0.0%
Dividends received from joint venture	0.0	2.2	16.4	0.0%	(0.3%)	(2.9%)
Net cash flows from (used in) investing activities	(780.1)	(654.6)	(564.2)	100.0%	100.0%	100.0%

Summary of performance comparison between 2023, 2024 and 2025

Cash flows from financing activities (Million Baht)	2023	2024	2025	2023	2024	2025
Decrease in short-term loans from banks	(68.5)	7.2	(7.2)	6.1%	(0.6%)	0.6%
Repayment of long-term loans	(488.6)	(312.9)	0.0	43.3%	27.4%	0.0%
Payment of principal of lease liabilities	(22.1)	(20.9)	(18.9)	2.0%	1.8%	1.6%
Dividends paid	(549.7)	(814.1)	(1102.8)	48.7%	71.4%	93.1%
Cash paid for Share buybacks	0.0	0.0	(55.6)	0.0%	0.0%	4.7%
Net cash flows from (used in) financing activities	(1,128.8)	(1,140.7)	(1,184.5)	100.0%	100.0%	100.0%
Increase of the conversion of financial statements (decrease)	(1.5)	0.2	(0.4)			
Change	2023	2024	2025			
Net increase (decrease) in cash and cash equivalents	(929.4)	(93.7)	(699.4)			
Cash and cash equivalents at beginning of year	1,875.8	946.4	852.7			
Cash and cash equivalents at end of year	946.4	852.7	153.3			

Financial Ratios

	2023	2024	2025
Liquidity Ratios			
Current ratio (time)	5.4	5.8	5.6
Quick ratio (time)	2.5	2.8	2.1
Account receivable turnover ratio (time)	6.9	7.1	13.6
Average debt collection period (days)	52.7	51.4	26.9
Account payable turnover ratio (time)	12.5	12.5	24.9
Average debt repayment (days)	29.2	29.1	14.7
Inventory turnover ratio (time)	3.1	3.7	7.3
Average inventory days (days)	116.4	99.2	50.3
Cash Cycle (days)	140.0	121.6	62.6
Profitability ratios			
Gross profit margin (%)	12.6	17.6	13.8
Net profit margin (%)	3.2	7.9	6.3
Return on Equity (%)	4.8	13.1	10.8
Efficiency ratios			
Return of Assets (%)	3.4	9.2	7.7
Return on fixed assets (%)	7.5	21.2	16.4
Assets turnover ratio (time)	1.1	1.2	1.2
Leverage Ratios			
Debt to Equity ratio (time)	0.2	0.2	0.2
Net debt to Equity ratio (time)	(0.1)	(0.1)	(0.1)
Interest coverage ratio (time)	17.3	117.6	633.5
Dividend payout ratio (%)	99.6	95.2	80.4

Summary of performance comparison between 2023, 2024 and 2025

	2022	2023	2024	2022	2023	2024
Cash flows from investing activities						
Decrease in restricted bank deposits	18.6	0.0	0.0	3.5%	0.0%	0.0%
Cash payments for the purchase of mutual fund	0.0	0.0	(300.0)	0.0%	0.0%	45.8%
Cash payments for buildings construction and acquisitions of land, building improvements and equipment	(627.0)	(348.2)	(332.7)	(117.4%)	44.6%	50.8%
Cash payments for deposits of machinery and equipment	(20.7)	(22.4)	(27.9)	(3.9%)	2.9%	4.3%
Cash payments for lease agreement	0.0	(0.3)	0.0	0.0%	0.0%	0.0%
Cash payments for acquisitions of computer software	(2.6)	(1.4)	(1.5)	(0.5%)	0.2%	0.2%
Proceeds from sales of investment properties	1.3	0.0	0.0	0.2%	0.0%	0.0%
Proceeds from sales of land and equipment	7.3	5.6	3.7	1.4%	(0.7%)	(0.6%)
Cash received from disposal of investment in subsidiary	1,152.0	0.0	0.0	215.7%	0.0%	0.0%
Cash payments for investment in joint ventures	0.0	(260.4)	0.0	0.0%	33.4%	0.0%
Cash payments for long-term loans to joint ventures	(0.2)	(155.3)	1.6	(0.0%)	19.9%	(0.2%)
Cash received from repayment of long-term loans to joint ventures	5.5	2.3	0.0	1.0%	(0.3%)	0.0%
Dividends received from joint venture	0.0	0.0	2.2	0.0%	0.0%	(0.3%)
Net cash flows from (used in) investing activities	534.2	(780.1)	(654.6)	100.0%	100.0%	100.0%
Cash flows from financing activities						
Decrease in short-term loans from banks	(847.9)	(68.5)	7.2	(202.1%)	6.1%	(0.6%)
Cash received from long-term loans	620.0	0.0	0.0	147.8%	0.0%	0.0%
Repayment of long-term loans	(1,103.7)	(488.6)	(312.9)	(263.0%)	43.3%	27.4%
Payment of principal of lease liabilities	(18.9)	(22.1)	(20.9)	(4.5%)	2.0%	1.8%
Proceed from increase in share capital of the subsidiary	2,353.8	0.0	0.0	561.0%	0.0%	0.0%
Cash paid for direct costs related to the share offering of the subsidiary	(54.7)	0.0	0.0	(13.0%)	0.0%	0.0%
Dividends paid	(529.1)	(549.7)	(814.1)	(126.1%)	48.7%	71.4%
Net cash flows from (used in) financing activities	419.6	(1,128.8)	(1,140.7)	100.0%	100.0%	100.0%
Decrease in exchange differences on translation of financial statements in foreign currency	(3.3)	(1.5)	0.2			
Change	2022	2023	2024			
Net increase (decrease) in cash and cash equivalents	1,787.2	(929.4)	(93.7)			
Cash and cash equivalents at beginning of year	88.7	1,875.8	946.4			
Cash and cash equivalents at end of year	1,875.8	946.4	852.7			

	2023	2024	2025
Liquidity Ratios			
Current ratio (time)	5.4	5.8	5.6
Quick ratio (time)	2.5	2.8	2.1
Account receivable turnover ratio (time)	7.3	6.8	7.2
Average debt collection period (days)	50.0	54.0	51.0
Account payable turnover ratio (time)	17.8	16.9	17.1
Average debt repayment (days)	21.0	22.0	22.0
Inventory turnover ratio (time)	3.3	3.9	3.6
Average inventory days (days)	110.0	94.0	101.0
Cash Cycle (days)	140.0	126.0	130.0
Profitability ratios			
Gross profit margin (%)	12.6	17.6	13.8
Net profit margin (%)	3.2	7.9	6.3
Return on Equity (%)	4.8	13.1	10.8
Efficiency ratios			
Return of Assets (%)	3.5	9.2	7.7
Return on fixed assets (%)	7.5	21.2	16.4
Assets turnover ratio (time)	1.1	1.2	1.2
Leverage Ratios			
Debt to Equity ratio (time)	0.2	0.2	0.2
Net debt to Equity ratio (time)	(0.1)	(0.1)	(0.1)
Interest coverage ratio (time)	17.3	117.6	633.5
Dividend payout ratio (%)	99.6	95.2	80.4

