

# MANAGEMENT

## DISCUSSION AND ANALYSIS

การวิเคราะห์และคำอธิบายของฝ่ายจัดการ



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operating Results and Financial Status

#### 4.1.1 Business Overview

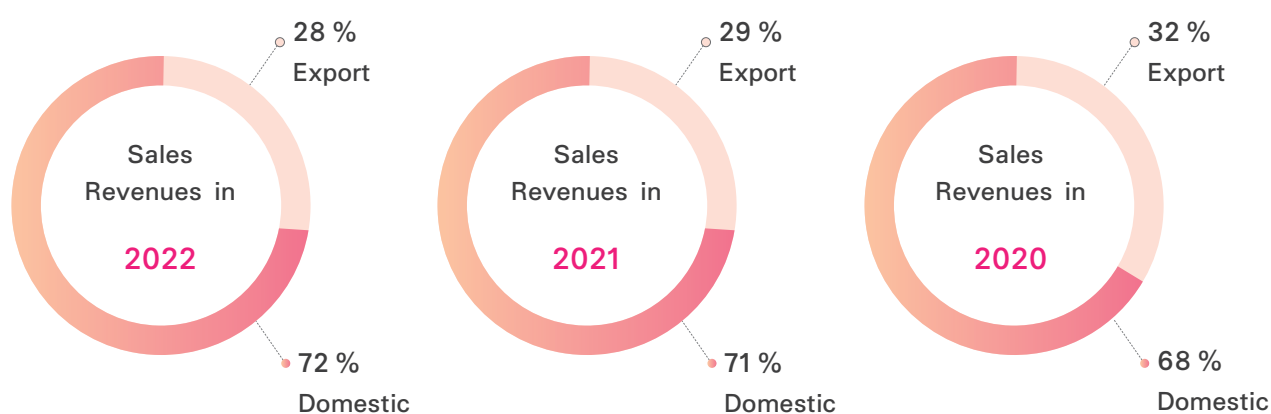
Thai economy expanded in 2022 compared to the previous year, as the situation of the COVID-19 pandemic has become less intense. Increased vaccination rates and the gradual lifting of travel restriction measures resulted in a continuous recovery of the tourism sector. However, the inflation rate in Thailand increased, particularly in commodity prices that were affected by the war between Russia and Ukraine and supply chain disruptions resulting from lockdowns in major Chinese cities.

For the lingerie market in 2022, it still continued to be highly competitive market with regards to quality of products and service, design, pricing, distribution channels, and sales promotion activities in order to meet the diverse needs of consumers and to create maximum customers' satisfaction. Although the situation of COVID-19 tended to improve, it still had a direct impact on sales volume as some consumers remained cautious about having outside activities. As a result, the online product purchase played a significant role in changing consumer behaviours. Recognizing the importance of such change, the Company placed emphasis on online marketing, specifically social media marketing and online marketing. These channels tend to grow every year, enabling the Company to expand its market opportunity and respond to the rapid changes in consumer behaviour.

In 2022, the Company achieved total consolidated sales revenues of Baht 3,935.96 million, representing an increase of 21.34% YoY; and total net profit of Baht 102.94 million, representing an increase of 171.27% YoY. As at the end of 2022, total assets were Baht 6,580.26 million, an increase of 1.87% compared to the end of the previous year; while, Return on Equity was 1.89%, and Return on Assets was 1.58%. The Company has adjusted its policies and strategies in response to the changing economic conditions, including sales, raw materials, and increased expenses from the previous year due to rising minimum wage and higher production costs.

#### 4.1.2 Operating Results and Profitability

##### 4.1.2.1 Analysis of Operating Results



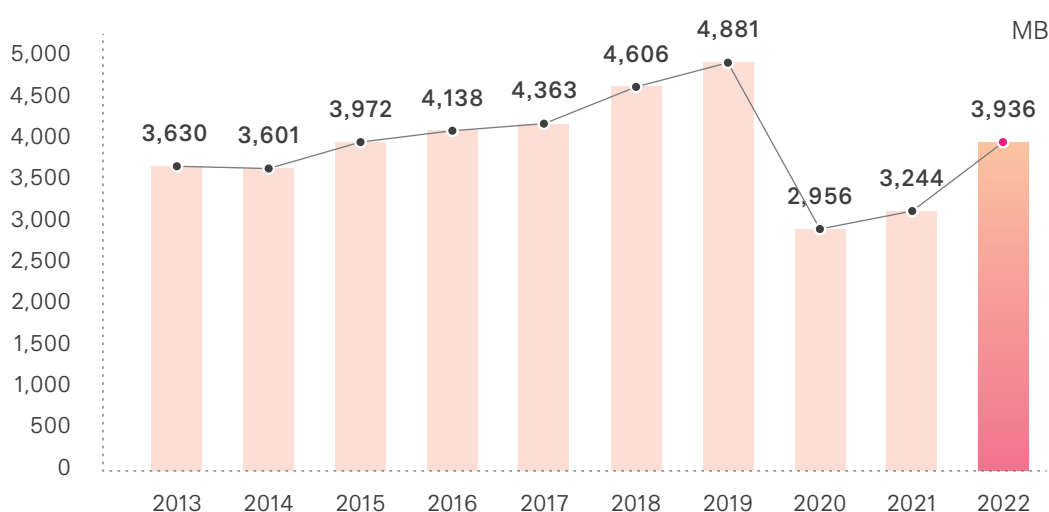
##### Revenues from Sales of Products and Services

In 2022, the Company had total sales revenues and services of Baht 3,935.96 million, compared to Baht 3,243.78 million for the previous year, a net increase of Baht 692.18 million or 21.34% YoY. The domestic sales and export sales increased by 23.52% and 15.99% respectively.

Unit : Million Baht

| Consolidated       | 2022            | 2021            | 2020            | %Increase (Decrease) |             |
|--------------------|-----------------|-----------------|-----------------|----------------------|-------------|
|                    |                 |                 |                 | 2022/2021            | 2021/2020   |
| Domestic sales     | 2,846.92        | 2,304.90        | 2,014.87        | 23.52                | 14.39       |
| Export sales       | 1,089.04        | 938.88          | 941.34          | 15.99                | (0.26)      |
| <b>Total sales</b> | <b>3,935.96</b> | <b>3,243.78</b> | <b>2,956.21</b> | <b>21.34</b>         | <b>9.73</b> |

## Sales revenues



As for full year 2022 sales by product categories, they were as follows: total ladies' lingerie sales of Baht 3,693.35 million, or an increase of 22.22% YoY; total ladies' outerwear sales of Baht 87.78 million, or an increase of 16.40% YoY; total children wear sales of Baht 120.91 million, or a decrease of 2.57% YoY; and other sales of Baht 33.92 million, or an increase of 51.29% YoY.

Unit : Million Baht

| Consolidated       | 2022            | 2021            | 2020            | %Increase (Decrease) |             |
|--------------------|-----------------|-----------------|-----------------|----------------------|-------------|
|                    |                 |                 |                 | 2022/2021            | 2021/2020   |
| Ladies' lingerie   | 3,693.35        | 3,021.85        | 2,653.79        | 22.22                | 13.87       |
| Ladies' outerwear  | 87.78           | 75.41           | 100.11          | 16.40                | (24.67)     |
| Children wear      | 120.91          | 124.10          | 182.95          | (2.57)               | (32.17)     |
| Others             | 33.92           | 22.42           | 19.36           | 51.29                | 15.81       |
| <b>Total sales</b> | <b>3,935.96</b> | <b>3,243.78</b> | <b>2,956.21</b> | <b>21.34</b>         | <b>9.73</b> |

## Other Income

In 2022, other income totaled Baht 49.29 million, compared to Baht 46.09 million for the previous year, or an increase of Baht 3.20 million or 6.94% YoY, which was close to the previous year.

Unit : Million Baht

| Consolidated              | 2022         | 2021         | 2020          | %Increase (Decrease) |                |
|---------------------------|--------------|--------------|---------------|----------------------|----------------|
|                           |              |              |               | 2022/2021            | 2021/2020      |
| Dividend income           | 47.47        | 42.36        | 51.78         | 12.06                | (18.19)        |
| Other income              | 49.29        | 46.09        | 256.58        | 6.94                 | (82.04)        |
| <b>Total other income</b> | <b>96.76</b> | <b>88.45</b> | <b>308.36</b> | <b>9.40</b>          | <b>(71.32)</b> |

### Cost of Sales

In 2022, the Company had total cost of Baht 2,563.69 million, accounted for 65.13% of sales revenues, decreased by 4.35% YoY. This was because the Company had higher production efficiency and cost control.

| Unit : Million Baht                          |          |        |          |        |          |        |                      |           |
|--|----------|--------|----------|--------|----------|--------|----------------------|-----------|
| Consolidated                                 | 2022     | %      | 2021     | %      | 2020     | %      | %Increase (Decrease) |           |
|  |          |        |          |        |          |        | 2022/2021            | 2021/2020 |
| Revenues from sales of products and services | 3,935.96 | 100.00 | 3,243.78 | 100.00 | 2,956.21 | 100.00 | 21.34                | 9.73      |
| Cost of sales                                | 2,563.69 | 65.13  | 2,253.91 | 69.48  | 2,229.19 | 75.41  | 13.74                | 1.11      |
| Gross profit                                 | 1,372.27 | 34.87  | 989.87   | 30.52  | 727.02   | 24.59  | 38.63                | 36.15     |

### Selling and Administrative Expenses

In 2022, the Company had total selling and administrative expenses of Baht 1,307.92 million, representing an increase of Baht 114.29 million or 9.57% YoY. This was because the Company had promotions to stimulate product sales, as well as expenses to support those sales, which resulted in higher sales.

| Unit : Million Baht                       |          |       |          |       |          |       |                      |           |
|---|----------|-------|----------|-------|----------|-------|----------------------|-----------|
| Consolidated                              | 2022     | %     | 2021     | %     | 2020     | %     | %Increase (Decrease) |           |
|   |          |       |          |       |          |       | 2022/2021            | 2021/2020 |
| Selling expenses                          | 792.87   | 20.14 | 700.60   | 21.60 | 752.26   | 25.45 | 13.17                | (6.87)    |
| Administrative expenses                   | 515.05   | 13.09 | 493.03   | 15.20 | 610.53   | 20.65 | 4.47                 | (19.25)   |
| Total selling and administrative expenses | 1,307.92 | 33.23 | 1,193.63 | 36.80 | 1,362.79 | 46.10 | 9.57                 | (12.41)   |

### Profit

| Consolidated                            | Unit           | 2022     | 2021     | 2020     | %Increase (Decrease) |           |
|---|----------------|----------|----------|----------|----------------------|-----------|
|   |                |          |          |          | 2022/2021            | 2021/2020 |
| Gross profit                            | Million Baht   | 1,372.27 | 989.87   | 727.02   | 38.63                | 36.15     |
| Profit (loss) from operating activities | Million Baht   | 99.45    | (171.49) | (384.94) | 157.99               | 55.45     |
| Net (loss) profit                       | Million Baht   | 102.94   | (144.44) | (314.88) | 171.27               | 54.13     |
| Earnings (loss) per share               | Baht per share | 0.86     | (1.20)   | (2.62)   | 171.67               | 54.20     |
| Return on total revenues                | %              | 2.55     | (4.33)   | (9.65)   | 158.89               | 55.13     |
| ROE                                     | %              | 1.89     | (2.70)   | (5.67)   | 170.00               | 52.38     |
| ROA                                     | %              | 1.58     | (2.20)   | (4.46)   | 171.82               | 50.67     |

### Net Profit (Loss) attributable to Owners of the Parent

In 2022, total net profit was Baht 102.94 million compared to net loss of Baht 144.44 million in the previous year, representing an increase of Baht 247.38 million or 171.27% YoY. This was equal to a net profit per share of Baht 0.86; represented a Return on total revenues of 2.55%, a Return on Equity of 1.89% and a Return on Assets of 1.58%.

In this year, the Company had net cash flows used in operating activities of Baht 302.06 million. It derived from sales revenues, the ability to receive most of the payments as scheduled, and the reduction in inventories resulting from the production management and inventory management in an appropriate level.

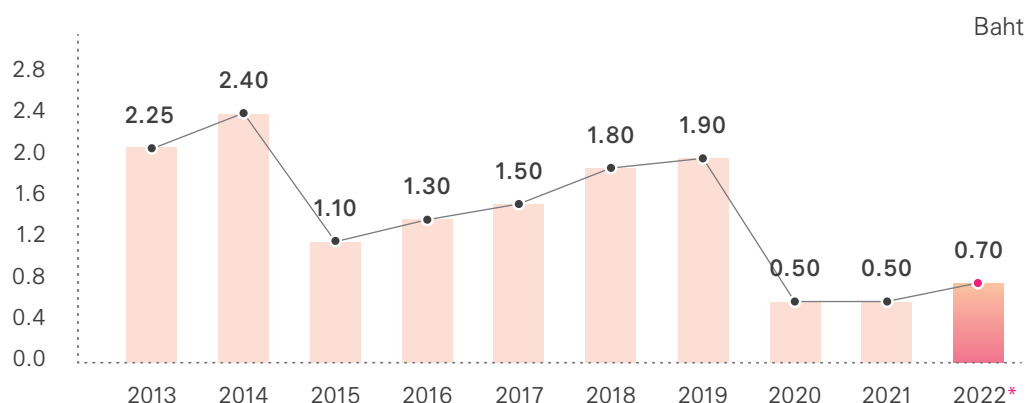
### Return on Equity

In 2022, the Company had a Return on Equity of 1.89%, compared to -2.70% from the previous year, due to the Company having net profit. However, the Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also takes into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 49 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2022, the Company had a total consolidated net profit of Baht 102.94 million (or equal to a net profit per share of Baht 0.86) and a total separate net profit of Baht 66.24 million (or equal to a net profit per share of Baht 0.55); whereby at the Board of Directors' Meeting No.3/2023 held on March 2, 2023, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2022 of Baht 0.70 per share or totaling Baht 84 million, with actual payment to be made on May 23, 2023.

| Separate                  | Unit           | 2022   | 2021     | 2020     |
|---------------------------|----------------|--------|----------|----------|
| Net (loss) profit         | Million Baht   | 66.24  | (141.69) | (178.96) |
| Number of shares          | Million shares | 120.00 | 120.00   | 120.00   |
| Earnings (loss) per share | Baht per share | 0.55   | (1.18)   | (1.49)   |
| Dividend per share        | Baht per share | 0.70   | 0.50     | 0.50     |
| Total dividend payments   | Million Baht   | 84.00  | 60.00    | 60.00    |
| Payout Ratio              | %              | 126.82 | N/A      | N/A      |

### Dividend per share



**Remark :** \* The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2023.

#### 4.1.2.2 Analysis of the Financial Status

As at the end of 2022, the Company had total assets of Baht 6,580.26 million, an increase of Baht 121.03 million, or 1.87%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 5.69%; trade and other current receivables at 9.34%; inventories at 14.86%; right to returned goods at 0.35%; other current financial assets at 3.80%; other non-current financial assets at 41.80%; investments in associates 2.36%; investment property at 0.68%; property, plant and equipment at 17.20%; and other assets at 3.92%.

Unit : Million Baht

| Consolidated   | 2022            | 2021            | 2022            | %Increase (Decrease) |                |
|--|-----------------|-----------------|-----------------|----------------------|----------------|
|  |                 |                 |                 | 2022/2021            | 2021/2020      |
| Cash and cash equivalents<br>and Temporary investments | 374.40          | 286.55          | 99.33           | 30.66                | 188.48         |
| Trade and other current receivables                    | 614.72          | 599.44          | 483.01          | 2.55                 | 24.11          |
| Other short-term loans                                 | 51.53           | 26.53           | 51.53           | 94.23                | (48.52)        |
| Inventories  | 977.90          | 1,117.24        | 1,470.66        | (12.47)              | (24.03)        |
| Right to returned goods                                | 22.80           | 99.50           | 176.50          | (77.09)              | (43.63)        |
| Other current financial assets                         | 250.03          | 148.58          | 348.50          | 68.28                | (57.37)        |
| Other current assets                                   | 52.34           | 52.50           | 53.41           | (0.30)               | (1.70)         |
| <b>Total current assets</b>                            | <b>2,343.72</b> | <b>2,330.34</b> | <b>2,682.94</b> | <b>0.57</b>          | <b>(13.14)</b> |
| Other non-current financial assets                     | 2,750.30        | 2,636.55        | 2,394.93        | 4.31                 | 10.09          |
| Investments in associates                              | 155.07          | 146.29          | 161.44          | 6.00                 | (9.38)         |
| Investment property                                    | 44.81           | 45.22           | 76.79           | (0.91)               | (41.11)        |
| Property, plant and equipment                          | 1,131.55        | 1,138.75        | 1,168.73        | (0.63)               | (2.57)         |
| Right-of-use assets                                    | 29.75           | 45.38           | 41.77           | (34.44)              | 8.64           |
| Other non-current assets                               | 125.06          | 116.70          | 140.74          | 7.15                 | (17.07)        |
| <b>Total non-current assets</b>                        | <b>4,236.54</b> | <b>4,128.89</b> | <b>3,984.40</b> | <b>2.61</b>          | <b>3.63</b>    |
| <b>Total Assets</b>                                    | <b>6,580.26</b> | <b>6,459.23</b> | <b>6,667.34</b> | <b>1.87</b>          | <b>(3.12)</b>  |

### Current Assets

As at the end of 2022, the Company had total current assets of Baht 2,343.72 million, an increase of Baht 13.39 million from the previous year, mainly consisting of trade and other current receivables and other current financial assets - with detail as follows:

- **Cash and cash equivalents, and temporary investments** totaled Baht 374.40 million, representing an increase of Baht 87.85 million from the previous year due to the Company having received cash from sales of goods, proceeds from redemption of held-to-maturity debt securities investments, and dividend income from investments.
- **Trade and other current receivables** totaled Baht 614.72 million, representing an increase of Baht 15.28 million from the previous year, as a result of the Company having higher sales revenues.
- **Short-term loans** totaled Baht 51.53 million, representing an increase of Baht 25 million from the previous year due to the Company having additional loans to other companies.
- **Inventories** totaled Baht 977.90 million, representing a decrease of Baht 139.33 million from the previous year due to the production management in accordance with product sales.
- **Other current financial assets** totaled Baht 250.03 million, representing an increase of Baht 101.45 million from the previous year due to the Company's increased investment in short-term debt securities.

### Non-Current Assets

As at the end of 2022, the Company had non-current assets totaling Baht 4,236.54 million, an increase of Baht 107.64 million from the previous year, mainly due to the Company having a change in the value measurement in other non-current financial assets.

- **Other non-current financial assets** totaled Baht 2,750.30 million, representing an increase of Baht 113.75 million, mainly due to the Company's gain on fair value measurement of investment in ordinary shares.
- **Investments in Associates** totaled Baht 155.07 million, representing an increase of Baht 8.78 million from the previous year, due to the associates having net profit.
- **Property, plant and equipments** totaled Baht 1,131.55 million, representing a decrease of Baht 7.20 million from the previous year, as a result of deducting depreciation of Baht 65.06 million, selling assets of Baht 0.61 million, and renovating building, computers and other assets of Baht 58.47 million.

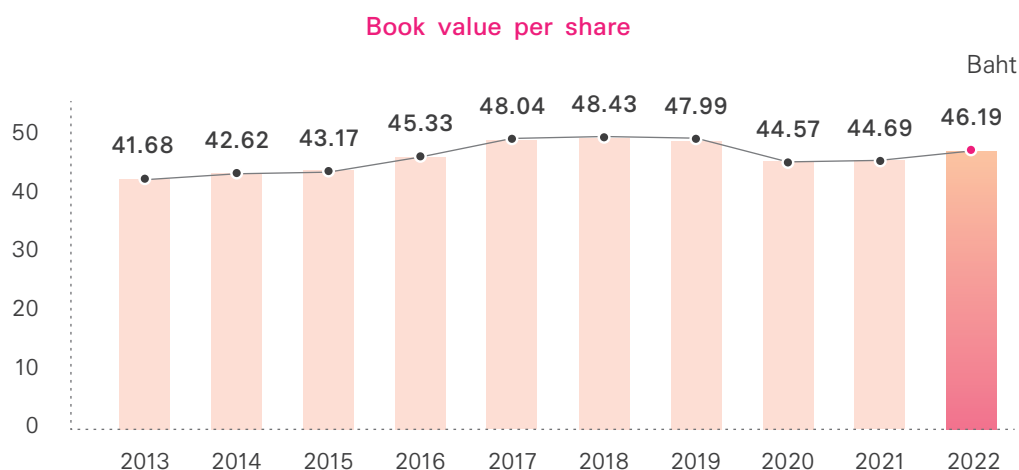
### Total Liabilities

As at the end of 2022, the Company had total liabilities of Baht 1,037.87 million, a decrease of Baht 58.94 million, or 5.37%, compared to the end of the previous year mainly due to the decrease in provision for goods returned of Baht 128.70 million, and the increase in trade and other current payables of Baht 74.48 million.

| Unit : Million Baht                 |          |          |          |                      |           |
|-------------------------------------|----------|----------|----------|----------------------|-----------|
| Consolidated                        | 2022     | 2021     | 2020     | %Increase (Decrease) |           |
|                                     |          |          |          | 2022/2021            | 2021/2020 |
| Current liabilities                 | 530.22   | 577.68   | 777.21   | (8.22)               | (25.67)   |
| Non-current liabilities             | 507.65   | 519.13   | 541.48   | (2.21)               | (4.13)    |
| Total liabilities                   | 1,037.87 | 1,096.81 | 1,318.69 | (5.37)               | (16.83)   |
| Shareholders' Equity                | 5,542.39 | 5,362.42 | 5,348.65 | 3.36                 | 0.26      |
| Book value per share (Baht / Share) | 46.19    | 44.69    | 44.57    | 3.36                 | 0.27      |

### Shareholders' Equity

As at the end of 2022, the value of the shareholders' equity in the Company totaled Baht 5,542.39 million, an increase of Baht 179.97 million or 3.36% YoY. This resulted from the Company having total full year 2022 net profit of Baht 102.94 million and making dividend payments of Baht 60 million, together with losing from write-off investments in ordinary shares of Baht 8.50 million and having a higher other components of shareholders' equity totaling Baht 145.53 million. As such, the Company's book value per share, as at the end of 2022, equaled to Baht 46.19 compared to Baht 44.69 from the previous year or a YoY increase of Baht 1.50 per share.





### 4.1.3 Asset Management Capabilities

#### Trade and Other Current Receivables

Trade and other current receivables totaled Baht 614.72 million, comprising of Baht 583.95 million in trade receivables and Baht 30.77 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 538.88 million (equal to 92.28% of total trade receivables); overdue trade receivables within 3 months totaling Baht 42.80 million (equal to 7.33% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and overdue trade receivables more than 3 months totaling Baht 2.27 million (equal to 0.39% of total trade receivables). As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

The Company still has its policy of offering credit term to trade receivables for a period of 30 - 90 day depending on the trade conditions of each receivables. In 2022, the Company had an average collection period of 53.99 days, compared to 58.49 days from previous year, or representing a decrease of 4.50 days. The company regularly considers the quality of its debtors.

#### Inventories

Inventories totaled Baht 977.90 million - consisting of raw materials totaling Baht 332.43 million, work in process totaling Baht 121.87 million, and finished goods totaling Baht 523.60 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

#### Other Non-Current Financial Assets

Other non-current financial assets include investments in ordinary shares and debt securities. The Company had a gain on the valuation of financial assets totaling Baht 1,037.50 million, which is presented in the shareholders' equity. In addition, when considering the book value of investments in this group, the overall value will be higher than the cost invested by the Company. The Company receives a return in the form of dividends at the rate of 3.21% per year, which is reported in The Board of Directors' meeting to monitor progress and evaluate investment results regularly.

#### Property, Plant and Equipments

The current market value of property, plant and equipments is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, improvements and ongoing repairs have been made regularly to the office and manufacturing facilities, as necessary and appropriate; while most of the production machinery and equipments are modern and up to date to enable them to be used effectively in the manufacturing process, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipments having been sold out.

#### Investment Property

The Company made investments in buying land and plant which is regarded as investment property, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 14) to the Financial Statements : Investment Property'.



#### 4.1.4 Liquidity and Sufficiency of Funds

##### Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits.

##### Capital Expenditure

The Company had capital expenditure mainly in purchasing machinery and equipments, computers, and vehicles, together with improving office buildings and factory buildings totaling Baht 62.62 million, with the objective of using most of these assets in the operations of its businesses.

##### Adequacy of the Company's Liquidity

The Company has good and adequate financial liquidity, as evident from its current ratio of 4.42 times for 2022, together with its quick ratio of 2.28 times. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.19 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

| Consolidated         | Unit  | 2022 | 2021 | 2020 |
|----------------------|-------|------|------|------|
| Current ratio        | Times | 4.42 | 4.03 | 3.45 |
| Quick ratio          | Times | 2.28 | 1.76 | 1.17 |
| Debt to equity ratio | Times | 0.19 | 0.20 | 0.25 |

##### Cash Flows

As at the end of 2022, the Company had cash and cash equivalents totaling Baht 374.40 million compared to Baht 286.55 million as at the end of the previous year, or representing an increase of Baht 87.85 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

| Unit : Million Baht                                 |          |         |          |
|---|----------|---------|----------|
| Consolidated  | 2022     | 2021    | 2020     |
| Net cash provided by (used in) operating activities | 302.06   | 12.22   | (577.54) |
| Net cash provided by (used in) investing activities | (131.88) | 260.14  | 696.50   |
| Net cash provided by (used in) financing activities | (82.13)  | (85.16) | (255.08) |

The Company had a 'net cash used in operating activities' totaling Baht 302.06 million, an increase of Baht 289.84 million from the previous year, as a result of the Company having higher sales revenues and reducing operating expenses.

The Company had a 'net cash flows provided by investing activities' totaling Baht 131.88 million, mainly due to cash received from investments in fixed income funds of Baht 160.80 million and cash received from dividends of Baht 47.47 million.

The Company had a 'net cash flows used in financing activities' totaling Baht 82.13 million, mainly due to dividend payments to its Shareholders totaling Baht 60 million.

#### 4.1.5 Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2022 was Baht 1,037.87 million - consisting of current liabilities totaling Baht 530.22 million and non-current liabilities totaling Baht 507.65 million.

##### Details of the Company's Non-Current Liabilities

| Unit : Million Baht                         |               |               |               |
|---|---------------|---------------|---------------|
| Non-Current Liabilities                     | 2022          | 2021          | 2020          |
| Lease liabilities                           | 11.80         | 21.11         | 14.46         |
| Deferred tax liabilities                    | 56.80         | -             | -             |
| Non-current provisions for employee benefit | 439.05        | 498.02        | 527.02        |
| <b>Total</b>                                | <b>507.65</b> | <b>519.13</b> | <b>541.48</b> |

Non-current liabilities totaled Baht 507.65 million, representing a decrease of Baht 11.48 million, mainly due to the decrease in non-current provisions for employee benefit.

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 34) to the Financial Statements: Contingent Liabilities and Commitments'.

#### 4.2 Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy to join with its products distributors in continuing to expand and add new sales and distribution channels, as well as to focus on marketing activities together with developing and enhancing both the value and innovation of its products in order to meet the consumers' requirements and expectations.

However, there are also various factors, which may have an impact on the future business operations of the Company as follows:

##### External factors

- The situation of the COVID-19 pandemic has become less intense. Increased vaccination rates and the gradual lifting of travel restriction measures resulted in a continuous recovery of the tourism sector.
- Thai labor market has faced labor shortage, which is a major problem in the production process of the industrial sector.
- Ladies' lingerie market is highly competitive market, with various foreign brands entering the Thai market to satisfy consumer demands.
- Fast changing customer and consumer requirements in regards to pricing as well as sales and distribution channels that are more convenient and easily accessible for purchasing these products.

##### Internal factors

- The Company gives importance to the development of quality and new innovative products, through undertaking joint investments with a foreign firm that is an expert in the production of quality lingerie raw materials, so as to achieve competitive advantages in the longer term.

- Due to labor shortage in production, the Company established Wacoal Mae Sot Co., Ltd. to expand its production base.

#### Other factors

- Sustainability trends and impacts : The Company has focused on environmental, social and good corporate governance (ESG) by continually implementing and integrating links throughout the business chain ranging from resource utilization, production, warehouse management and transportation, the distribution to consumer and after-sales product management. The Company also cooperates with the government, private and public sectors in several projects such as the Wacoal Pink Ribbon against Breast Cancer Project for Community, Wacoal Braday project to benefit society and the environment.

### 4.3 Important Financial Information

#### 4.3.1 Summary of Financial Statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31,**

UNIT : BAHT

| ASSETS                              | 2022                 | %             | 2021                 | %             | 2020                 | %             |
|-------------------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| <b>CURRENT ASSETS</b>               |                      |               |                      |               |                      |               |
| Cash and cash equivalents           | 374,399,633          | 5.69          | 286,552,464          | 4.44          | 99,332,477           | 1.49          |
| Trade and other current receivables | 614,720,692          | 9.34          | 599,438,549          | 9.28          | 483,007,871          | 7.24          |
| Short-term loans                    | 51,530,000           | 0.78          | 26,530,000           | 0.41          | 51,530,000           | 0.77          |
| Inventories                         | 977,895,580          | 14.86         | 1,117,234,810        | 17.30         | 1,470,656,859        | 22.06         |
| Right to returned goods             | 22,800,000           | 0.35          | 99,500,000           | 1.54          | 176,500,000          | 2.65          |
| Other current financial assets      | 250,034,993          | 3.80          | 148,579,884          | 2.30          | 348,500,289          | 5.23          |
| Other current assets                | 52,335,316           | 0.80          | 52,499,530           | 0.81          | 53,412,587           | 0.80          |
| <b>Total Current Assets</b>         | <b>2,343,716,214</b> | <b>35.62</b>  | <b>2,330,335,237</b> | <b>36.08</b>  | <b>2,682,940,083</b> | <b>40.24</b>  |
| <b>NON-CURRENT ASSETS</b>           |                      |               |                      |               |                      |               |
| Other non-current financial assets  | 2,750,296,370        | 41.80         | 2,636,548,618        | 40.82         | 2,394,926,667        | 35.92         |
| Investments in associates           | 155,074,858          | 2.36          | 146,286,053          | 2.26          | 161,441,015          | 2.42          |
| Investment property                 | 44,805,323           | 0.68          | 45,223,043           | 0.70          | 76,795,884           | 1.15          |
| Property, plant and equipment       | 1,131,549,511        | 17.20         | 1,138,752,006        | 17.63         | 1,168,731,919        | 17.53         |
| Right-of-use assets                 | 29,747,323           | 0.45          | 45,378,578           | 0.70          | 41,770,936           | 0.63          |
| Intangible assets                   | 28,223,107           | 0.43          | 29,920,012           | 0.46          | 36,114,655           | 0.54          |
| Deferred tax assets                 | 48,969,276           | 0.74          | 31,727,503           | 0.49          | 42,501,989           | 0.64          |
| Other non-current assets            | 47,875,664           | 0.73          | 55,058,315           | 0.85          | 62,121,389           | 0.93          |
| <b>Total Non-current Assets</b>     | <b>4,236,541,432</b> | <b>64.38</b>  | <b>4,128,894,128</b> | <b>63.92</b>  | <b>3,984,404,454</b> | <b>59.76</b>  |
| <b>TOTAL ASSETS</b>                 | <b>6,580,257,646</b> | <b>100.00</b> | <b>6,459,229,365</b> | <b>100.00</b> | <b>6,667,344,537</b> | <b>100.00</b> |

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31,

UNIT : BAHT

| LIABILITIES AND<br>SHAREHOLDERS' EQUITY     | 2022                | %            | 2021                 | %            | 2020                 | %            |
|---|---------------------|--------------|----------------------|--------------|----------------------|--------------|
| <b>CURRENT LIABILITIES</b>                  |                     |              |                      |              |                      |              |
| Trade and other current payables            | 396,111,344         | 6.02         | 321,628,713          | 4.98         | 396,932,539          | 5.95         |
| Current portion for lease liabilities       | 16,818,500          | 0.26         | 20,486,792           | 0.32         | 20,879,800           | 0.31         |
| Current provisions for employee benefit     | 55,406,159          | 0.84         | 49,447,937           | 0.77         | 45,355,469           | 0.68         |
| Accrued income tax                          | 231,951             | 0.00         | 7,159                | 0.00         | 185,894              | 0.00         |
| Other current liabilities                   |                     |              |                      |              |                      |              |
| Provision for goods returned                | 40,100,000          | 0.61         | 168,800,000          | 2.61         | 303,800,000          | 4.56         |
| Withholding tax payable                     | 9,834,664           | 0.15         | 8,124,348            | 0.13         | 7,319,207            | 0.11         |
| Others                                      | 11,719,018          | 0.18         | 9,182,851            | 0.14         | 2,741,281            | 0.04         |
|   | 61,653,682          | 0.94         | 186,107,199          | 2.88         | 313,860,488          | 4.71         |
| <b>Total Current Liabilities</b>            | <b>530,221,636</b>  | <b>8.06</b>  | <b>577,677,800</b>   | <b>8.94</b>  | <b>777,214,190</b>   | <b>11.66</b> |
| <b>NON-CURRENT LIABILITIES</b>              |                     |              |                      |              |                      |              |
| Lease liabilities                           | 11,802,579          | 0.18         | 21,109,196           | 0.33         | 14,459,609           | 0.22         |
| Deferred tax liabilities                    | 56,799,559          | 0.86         | -                    | -            | -                    | -            |
| Non-current provisions for employee benefit | 439,042,888         | 6.67         | 498,020,715          | 7.71         | 527,016,379          | 7.90         |
| <b>Total Non-current Liabilities</b>        | <b>507,645,026</b>  | <b>7.71</b>  | <b>519,129,911</b>   | <b>8.04</b>  | <b>541,475,988</b>   | <b>8.12</b>  |
| <b>TOTAL LIABILITIES</b>                    | <b>1,037,866,66</b> | <b>15.77</b> | <b>1,096,807,711</b> | <b>16.98</b> | <b>1,318,690,178</b> | <b>19.78</b> |

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31,

UNIT : BAHT

| LIABILITIES AND<br>SHAREHOLDERS' EQUITY<br>(CONTINUED) | 2022                 | %             | 2021                 | %             | 2020                 | %             |
|--|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| <b>SHAREHOLDERS' EQUITY</b>                            |                      |               |                      |               |                      |               |
| SHARE CAPITAL  |                      |               |                      |               |                      |               |
| Authorized share capital                               |                      |               |                      |               |                      |               |
| 120,000,000 ordinary shares of                         |                      |               |                      |               |                      |               |
| Baht 1.00 each   | 120,000,000          | 1.82          | 120,000,000          | 1.86          | 120,000,000          | 1.80          |
| Issued and paid-up share capital                       |                      |               |                      |               |                      |               |
| 120,000,000 ordinary shares of                         |                      |               |                      |               |                      |               |
| Baht 1.00 each, fully paid                             | 120,000,000          | 1.82          | 120,000,000          | 1.86          | 120,000,000          | 1.80          |
| PREMIUM ON ORDINARY SHARES                             | 297,190,000          | 4.52          | 297,190,000          | 4.60          | 297,190,000          | 4.46          |
| RETAINED EARNINGS                                      |                      |               |                      |               |                      |               |
| Appropriated   |                      |               |                      |               |                      |               |
| Legal reserve  | 12,000,000           | 0.18          | 12,000,000           | 0.19          | 12,000,000           | 0.18          |
| General reserve  | 424,585,591          | 6.45          | 424,585,591          | 6.57          | 424,585,591          | 6.37          |
| Unappropriated   | 3,652,347,750        | 55.50         | 3,617,913,366        | 56.01         | 3,720,955,944        | 55.81         |
| OTHER COMPONENTS OF                                    |                      |               |                      |               |                      |               |
| SHAREHOLDERS' EQUITY                                   | 1,036,072,112        | 15.75         | 890,545,920          | 13.79         | 773,736,090          | 11.60         |
| EQUITY ATTRIBUTABLE TO                                 |                      |               |                      |               |                      |               |
| OWNERS OF THE PARENT                                   | 5,542,195,453        | 84.22         | 5,362,234,877        | 83.02         | 5,348,467,625        | 80.22         |
| NON-CONTROLLING INTERESTS                              | 195,531              | 0.00          | 186,777              | 0.00          | 186,734              | 0.00          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                      | <b>5,542,390,984</b> | <b>84.23</b>  | <b>5,362,421,654</b> | <b>83.02</b>  | <b>5,348,654,359</b> | <b>80.22</b>  |
| <b>TOTAL LIABILITIES AND</b>                           |                      |               |                      |               |                      |               |
| <b>SHARHOLDERS' EQUITY</b>                             | <b>6,580,257,646</b> | <b>100.00</b> | <b>6,459,229,365</b> | <b>100.00</b> | <b>6,667,344,537</b> | <b>100.00</b> |

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31,**

UNIT : BAHT

|   | 2022                 | %            | 2021                 | %             | 2020                 | %              |
|---|----------------------|--------------|----------------------|---------------|----------------------|----------------|
| Revenues from sale of goods and rendering of services | 3,935,960,699        | 100.00       | 3,243,779,638        | 100.00        | 2,956,205,130        | 100.00         |
| Cost of sale of goods and rendering of services       | (2,563,687,991)      | (65.13)      | (2,253,905,823)      | (69.48)       | (2,229,188,820)      | (75.41)        |
| <b>Gross Profit</b>                                   | <b>1,372,272,708</b> | <b>34.87</b> | <b>989,873,815</b>   | <b>30.52</b>  | <b>727,016,310</b>   | <b>24.59</b>   |
| Dividend income                                       | 47,469,922           | 1.21         | 42,359,039           | 1.31          | 51,784,957           | 1.75           |
| Other income  | 49,290,967           | 1.25         | 46,092,505           | 1.42          | 256,583,271          | 8.68           |
| <b>Profit before expenses</b>                         | <b>1,469,033,597</b> | <b>37.32</b> | <b>1,078,325,359</b> | <b>33.24</b>  | <b>1,035,384,538</b> | <b>35.02</b>   |
| Selling expenses                                      | (792,874,748)        | (20.14)      | (700,603,895)        | (21.60)       | (752,258,112)        | (25.45)        |
| Administrative expenses                               | (515,051,720)        | (13.09)      | (493,027,211)        | (15.20)       | (610,525,813)        | (20.65)        |
| Management benefit expenses                           | (61,661,395)         | (1.57)       | (56,186,722)         | (1.73)        | (57,538,710)         | (1.95)         |
| <b>Profit (loss) from operating activities</b>        | <b>99,445,734</b>    | <b>2.53</b>  | <b>(171,492,469)</b> | <b>(5.29)</b> | <b>(384,938,097)</b> | <b>(13.02)</b> |
| Financial cost  | (1,205,569)          | (0.03)       | (1,337,751)          | (0.04)        | (1,383,022)          | (0.05)         |
| Share of profit (loss) from investments in associates | 8,727,041            | 0.22         | (15,139,630)         | (0.47)        | (18,896,014)         | (0.64)         |
| <b>Profit (loss) before income tax expenses</b>       | <b>106,967,206</b>   | <b>2.72</b>  | <b>(187,969,850)</b> | <b>(5.79)</b> | <b>(405,217,133)</b> | <b>(13.71)</b> |
| Income tax (expense) income                           | (4,022,107)          | (0.10)       | 43,527,352           | 1.34          | 90,310,730           | 3.05           |
| <b>NET PROFIT (LOSS) FOR THE YEAR</b>                 | <b>102,945,099</b>   | <b>2.62</b>  | <b>(144,442,498)</b> | <b>(4.45)</b> | <b>(314,906,403)</b> | <b>(10.65)</b> |
| PROFIT (LOSS) ATTRIBUTABLE TO                         |                      |              |                      |               |                      |                |
| Owners of the parent                                  | 102,936,265          | 2.62         | (144,441,214)        | (4.45)        | (314,883,792)        | (10.65)        |
| Non-controlling interests                             | 8,834                | 0.00         | (1,284)              | 0.00          | (22,611)             | 0.00           |
|   | <b>102,945,099</b>   | <b>2.62</b>  | <b>(144,442,498)</b> | <b>(4.45)</b> | <b>(314,906,403)</b> | <b>(10.65)</b> |
| BASIC EARNINGS (LOSS) OF THE COMPANY PER SHARE        | BAHT                 | 0.86         | (1.20)               |               | (2.62)               |                |
| WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES            | SHARES               | 120,000,000  | 120,000,000          |               | 120,000,000          |                |



THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

|  | 2022               | %           | 2021              | %           | 2020                 | %              |
|--|--------------------|-------------|-------------------|-------------|----------------------|----------------|
| Net profit for the year  | 102,945,099        | 2.62        | (144,442,498)     | (4.45)      | (314,906,403)        | (10.65)        |
| Other comprehensive income (loss)  |                    |             |                   |             |                      |                |
| Items that will not be reclassified subsequently to profit or loss             |                    |             |                   |             |                      |                |
| Exchange differences on translating financial statements of foreign operations | 61,765             | 0.00        | (15,332)          | 0.00        | (41,489)             | 0.00           |
| Income tax relating to items that will be reclassified subsequently            | (12,353)           | 0.00        | 3,066             | 0.00        | 8,297                | 0.00           |
| Total items that will be reclassified subsequently to profit or loss           |                    |             |                   |             |                      |                |
| - net of income tax  | 49,412             | 0.00        | (12,266)          | 0.00        | (33,192)             | 0.00           |
| Items that will not be reclassified subsequently to profit or loss             |                    |             |                   |             |                      |                |
| Gains (losses) on remeasurements of defined benefits plan                      | 61,635,256         | 1.57        | 29,294,814        | 0.90        | 11,930,413           | 0.40           |
| losses on measuring financial assets   | 119,979,753        | 3.05        | 243,171,011       | 7.50        | (277,355,593)        | (9.38)         |
| Income tax relating to items that will not be reclassified subsequently        | (36,126,299)       | (0.92)      | (54,245,093)      | (1.67)      | 53,085,036           | 1.80           |
| Total items that will not be reclassified subsequently to profit or loss       |                    |             |                   |             |                      |                |
| - net of income tax  | 145,488,710        | 3.70        | 218,220,732       | 6.73        | (212,340,144)        | (7.18)         |
| Other comprehensive income (loss) for the year,                                |                    |             |                   |             |                      |                |
| - net of income tax  | 145,538,122        | 3.70        | 218,208,466       | 6.73        | (212,373,336)        | (7.18)         |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>                          | <b>248,483,221</b> | <b>6.31</b> | <b>73,765,968</b> | <b>2.27</b> | <b>(527,279,739)</b> | <b>(17.84)</b> |
| TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO                              |                    |             |                   |             |                      |                |
| Owners of the parent   | 248,474,387        | 6.31        | 73,765,885        | 2.27        | (527,257,402)        | (17.84)        |
| Non-controlling interests  | 8,834              | 0.00        | 83                | 0.00        | (22,337)             | 0.00           |
|  | <b>248,483,221</b> | <b>6.31</b> | <b>73,765,968</b> | <b>2.27</b> | <b>(527,279,739)</b> | <b>(17.84)</b> |

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

|   | 2022         | 2021          | 2020          |
|---|--------------|---------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |              |               |               |
| Profit (loss) for the year                                  | 102,945,099  | (144,442,498) | (314,906,403) |
| Adjustments :   |              |               |               |
| Income tax  | 4,022,107    | (43,527,352)  | (90,310,730)  |
| Depreciation of investment property and plant and equipment | 65,482,082   | 77,213,216    | 86,838,471    |
| Amortization of intangible assets                           | 6,147,025    | 6,725,105     | 6,326,919     |
| Depreciation of rights of used assets and leasehold rights  | 23,647,466   | 26,807,814    | 29,308,355    |
| Gain on sale of investment property                         | -            | -             | (193,653,585) |
| Gain on sale of plant and equipment                         | (1,962,580)  | (1,187,171)   | (981,619)     |
| Share of (profit) loss from investments in associates       | (8,727,041)  | 15,138,510    | 18,896,014    |
| Unrealized (profit) loss on exchange rate                   | 200,586      | (17,910)      | (30,547)      |
| Dividend income from investments                            | (47,469,922) | (42,359,039)  | (51,784,957)  |
| (Reversal) loss of provision from goods returned            | (52,000,000) | (58,000,000)  | 39,300,000    |
| Loss on devaluation of inventories                          | 1,725,059    | 504,019       | 50,369,682    |
| Gain on sale of investments                                 | (174,493)    | (1,195,700)   | (2,582,604)   |
| (Gain) loss on measured fair value through profit or loss   | (484,607)    | 1,513,116     | 1,664,085     |
| Employee benefit expense                                    | 55,632,834   | 49,332,901    | 205,694,453   |
| Interest income   | (5,203,225)  | (7,607,708)   | (10,528,786)  |
| Interest paid   | 1,205,569    | 1,337,751     | 1,383,022     |
|   | 144,985,959  | (119,764,946) | (225,038,230) |

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

|  | 2022               | 2021              | 2020                 |
|--|--------------------|-------------------|----------------------|
| <b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>         |                    |                   |                      |
| <b>(CONTINUED)</b>   |                    |                   |                      |
| Operating assets (increase) decrease                       |                    |                   |                      |
| Trade and other current receivables                        | (15,699,922)       | (127,095,456)     | 360,603,183          |
| Inventories  | 137,614,171        | 352,918,030       | (110,210,416)        |
| Other current assets                                       | 164,214            | 913,057           | (26,066,129)         |
| Other non-current assets                                   | 7,182,651          | 7,063,074         | 21,859,534           |
| Operating liabilities increase (decrease)                  |                    |                   |                      |
| Trade and other current payables                           | 70,586,558         | (63,943,601)      | (183,993,799)        |
| Withholding tax payable                                    | 1,710,316          | 805,141           | (823,805)            |
| Other current liabilities                                  | 2,536,167          | 6,441,570         | (3,707,926)          |
| Cash paid for employee benefit                             | (47,017,183)       | (44,941,283)      | (377,901,498)        |
| Cash received (paid) from operations                       | 302,062,931        | 12,395,586        | (545,279,086)        |
| Cash paid for interest expense                             | -                  | (54)              | (58)                 |
| Cash paid for income tax                                   | -                  | (178,735)         | (32,260,527)         |
| <b>Net cash provided by (used in) operating activities</b> | <b>302,062,931</b> | <b>12,216,797</b> | <b>(577,539,671)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |                    |                   |                      |
| (Increase) decrease in deposit at bank under obligation    | -                  | 6,500,000         | (163,500,000)        |
| (Increase) decrease in other current financial assets      | (160,796,009)      | 230,690,868       | 354,025,033          |
| Payments for short-term loans to other                     | (50,000,000)       | (20,000,000)      | (45,000,000)         |
| Proceeds from short-term loans to other                    | 25,000,000         | 45,000,000        | 15,000,000           |

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

|  | 2022                 | 2021                | 2020                 |
|--|----------------------|---------------------|----------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                      |                     |                      |
| <b>(CONTINUED)</b>   |                      |                     |                      |
| Payments for purchase of general investments                 | (14,674)             | (180,370,000)       | (60,000,000)         |
| Proceeds from capital reduction general investments          | -                    | -                   | 9,250,140            |
| Proceeds from sale of general investments                    | 7,921,352            | 2,558,000           | 45,424,311           |
| Cash paid for purchase of available-for-sale investments     | -                    | (55,834,032)        | -                    |
| Proceeds from sale of debt securities                        | -                    | 4,017,575           | -                    |
| Proceeds from sale of available-for-sale securities          | -                    | 194,621,144         | -                    |
| Cash paid for purchase of debt securities                    | -                    | (40,000,000)        | -                    |
| Proceeds from debt securities                                | 70,000,000           | 40,013,379          | -                    |
| Cash paid for purchase of held-to-maturity securities        | (20,000,000)         | (1,000,000)         | (5,000,000)          |
| Proceeds from sale of land                                   | -                    | -                   | 524,564,315          |
| Cash paid for purchase of property, plant and equipment      |                      |                     |                      |
| intangible assets and leasehold rights                       | (62,617,644)         | (28,055,932)        | (47,659,580)         |
| Proceeds from sale of property, plant and equipment          | 5,531,037            | 9,474,010           | 6,147,655            |
| Cash received from dividends                                 | 47,469,922           | 42,359,039          | 55,160,587           |
| Cash received from interest income                           | 5,621,017            | 10,167,929          | 8,086,342            |
| <b>Net cash provided by (used in) investing activities</b>   | <b>(131,884,999)</b> | <b>260,141,980</b>  | <b>696,498,803</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                      |                     |                      |
| Dividends paid to shareholders                               | (60,000,000)         | (60,000,000)        | (228,000,000)        |
| Dividend paid to non-controlling interests                   | (80)                 | (40)                | (8,789)              |
| Payment for lease liabilities                                | (22,130,097)         | (25,156,660)        | (27,071,421)         |
| <b>Net cash used in financing activities</b>                 | <b>(82,130,177)</b>  | <b>(85,156,700)</b> | <b>(255,080,210)</b> |
| Effect of exchange rate changes on cash and cash equivalents | (200,586)            | 17,910              | 30,547               |
| Net increase (decrease) in cash and cash equivalents         | 87,847,169           | 187,219,987         | (136,090,531)        |
| Cash and cash equivalents as at January 1,                   | 286,552,464          | 99,332,447          | 235,423,008          |
| <b>Cash and cash equivalents as at December 31,</b>          | <b>374,399,633</b>   | <b>286,552,464</b>  | <b>99,332,477</b>    |

### 4.3.2 Financial Ratio

| Consolidated   | Unit  | 2022      | 2021    | 2020     |
|--|-------|-----------|---------|----------|
| <b>Liquidity Ratio</b>   |       |           |         |          |
| 1. Current Ratio   | times | 4.42      | 4.03    | 3.45     |
| 2. Quick Ratio   | times | 2.28      | 1.76    | 1.17     |
| 3. Cash Flow Liquidity Ratio   | times | 0.55      | 0.02    | (0.65)   |
| 4. Account Receivable Turnover   | times | 6.76      | 6.24    | 4.66     |
| 5. Average Collection Period   | days  | 53.99     | 58.49   | 78.33    |
| 6. Finished Goods Turnover   | times | 4.28      | 2.60    | 2.24     |
| 7. Average Finished Goods Period   | days  | 85.28     | 140.38  | 162.95   |
| 8. Inventory Turnover  | times | 2.45      | 1.74    | 1.55     |
| 9. Average Inventory Period  | days  | 148.98    | 209.77  | 235.48   |
| 10. Account Payable Turnover   | times | 12.09     | 12.10   | 9.29     |
| 11. Average Payment Period   | days  | 30.19     | 30.17   | 39.29    |
| 12. Cash Cycle   | days  | 172.78    | 238.10  | 274.52   |
| <b>Profitability Ratio</b>   |       |           |         |          |
| 1. Gross Profit Margin   | %     | 34.87     | 30.52   | 24.59    |
| 2. Operating Profit Margin   | %     | 0.07      | (8.01)  | (23.45)  |
| 3. Other income to Total Income  | %     | 2.40      | 2.20    | 8.87     |
| 4. Cash to Profit Margin   | %     | 11,250.67 | (4.70)  | N/A      |
| 5. Net Profit Margin   | %     | 2.55      | (4.33)  | (9.65)   |
| 6. Return on Equity  | %     | 1.89      | (2.70)  | (5.67)   |
| <b>Efficiency Ratio</b>  |       |           |         |          |
| 1. Return on Assets  | %     | 1.58      | (2.20)  | (4.46)   |
| 2. Return on Fixed Assets  | %     | 16.27     | (3.33)  | (15.67)  |
| 3. Assets Turnover   | times | 0.62      | 0.51    | 0.46     |
| <b>Financial Policy Ratio</b>  |       |           |         |          |
| 1. Debt to Equity Ratio  | times | 0.19      | 0.20    | 0.25     |
| 2. Interest Coverage Ratio   | times | 168.76    | (56.73) | (203.44) |
| 3. Interest Bearing Debt to EBITDA Ratio*  | times | N/A       | N/A     | N/A      |
| 4. Debt Service Coverage*  | times | N/A       | N/A     | N/A      |
| 5. Interest Bearing Debt to Equity*  | times | N/A       | N/A     | N/A      |
| 6. Interest Bearing Debt Matured in 1 Year to Total Interest Bearing Debt Ratio* | %     | N/A       | N/A     | N/A      |
| 7. Loan from Financial Institution to Interest Bearing Debt Ratio*               | %     | N/A       | N/A     | N/A      |
| 8. Payout Ratio  | %     | 81.60**   | N/A     | N/A      |

**Remark :** \* The Company and its subsidiaries have no interest bearing debt; therefore, such financial ratios cannot be shown.

\*\* The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2023.