



4. Management Analysis and Discussion

The following management analysis and discussion regarding the Company's financial position and performance are based on the Company's financial statement for the year ended December 31, 2025 and 2024 that has been audited and/or reviewed by the certified public accountant within the endorsement from the SEC Board. Investors should understand the analysis and description from management division including remarks on financial statements presented in the enclosure. The Company's financial statements were prepared according to the Thai Financial Reporting Standards (TFRS).

4.1 Operations and Financial Position

4.1.1 Overall Operations

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

The Company commenced its operation on May 10, 1996 and constantly grow and make profits. In the past 10 years, the Company has the significant development including an increased production capacity, new product development, investment in machinery, computer systems imported from Japan, and factory automation systems. Furthermore, the Company has business cooperation with Schneider Electric from France who is a global leading manufacturer in electrical system-related products that grants the permission to manufacture and distribute global standard products including Prisma iPM switchboard enclosures that had been tested according to the design standard of low voltage switchgear or IEC 61439 (License Type Test).

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



Key Performance Analysis

The Company's revenue and net profit decreased compared to the previous year due to external economic factors and the slowdown in certain industry sectors. In response, the Company has continuously implemented cost management measures and enhanced operational efficiency, while laying a solid foundation for long-term growth. The Company expects to benefit from the anticipated economic recovery and the future expansion of the electrical and construction industries.

Operating results	For the year ended 31 December		Changed		% of Sales	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Sales of goods	1,122.90	1,204.35	(81.45)	(6.76)%	100.00%	100.00%
Cost of sales	(797.49)	(836.64)	39.15	(4.68)%	(71.02)%	(69.47)%
Gross profit	325.41	367.71	(42.30)	(11.50)%	28.98%	30.53%
Other income	4.32	5.41	(1.09)	(20.15)%	0.38%	0.45%
Selling expenses	(73.20)	(74.32)	1.12	(1.51)%	(6.52)%	(6.17)%
Administrative expenses	(88.51)	(81.98)	(6.53)	7.97%	(7.88)%	(6.81)%
Other gain (loss), net	(0.17)	(0.27)	0.10	(37.04)%	(0.02)%	(0.02)%
Finance cost	(9.33)	(7.28)	(2.05)	28.16%	(0.83)%	(0.60)%
Profit before income tax	158.52	209.27	(50.75)	(24.25)%	14.11%	17.38%
Income tax	(31.64)	(27.90)	(3.74)	13.41%	(2.82)%	(2.32)%
Profit for the year	126.88	181.37	(54.49)	(30.04)%	11.29%	15.06%
Other comprehensive income for the year, net of tax	-	-				
Total comprehensive income for the year	126.88	181.37				

4.1.1.1 Net profit and Net profit margin

In 2025, the Company had a net profit of 126.88 million baht, a decrease of 54.49 million baht or 30.04% from 2024. The main reasons were the decline in raw material prices in the market and the economic slowdown. Consequently, the Company had to adjust its selling prices in line with the decrease in raw material costs and continuously implement sales promotion activities to maintain and expand its market share, resulting in a slight decrease in sales revenue compared to the previous year. In addition, in 2024 the Company received corporate income tax exemption privileges on net profits from investment-promoted activities granted by the Board of Investment (BOI). This was another factor contributing to the decrease in net profit in 2025 compared to the previous year.



4.1.1.2 Income

List	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Sales of goods	1,122.90	1,204.35	(81.45)	(6.76)%	99.62%	99.55%
Other income ^{1/}	4.32	5.41	(1.09)	(20.15)%	0.38%	0.45%
Total income	1,127.22	1,209.76	(82.54)	(6.82)%	100.00%	100.00%

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

Sales of goods

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

Sales of goods by Product segment

Product segment	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
KJL Standard	812.96	861.86	(48.90)	(5.67)%	72.40%	71.56%
Made to Order (MTO)	231.20	256.58	(25.38)	(9.89)%	20.59%	21.30%
Electrical Wiring	15.13	16.62	(1.49)	(8.96)%	1.35%	1.38%
Customized Metal Sheet Works	32.35	34.27	(1.92)	(5.62)%	2.88%	2.85%
Steel Scrap	31.26	35.02	(3.76)	(10.74)%	2.78%	2.91%
Total sales of goods	1,122.90	1,204.35	(81.45)	(6.76)%	100.00%	100.00%



The Company's main sales revenue in 2025 came from 1) revenue from the sale of KJL standard products which consist of switchboard enclosures, waterproof enclosure with roof for outdoor use, and dustproof electrical enclosures for industrial applications, as well as wiring trays, wireways, cable ladders, cable trays and new products including plastic products and the 5K products, which are new products in the past 2 years. This revenue accounted for 72.40% of the sales revenue. 2) Revenue from the sale of made-to-order products (MTO) based on customer requirements. Product specifications can be adjusted in terms of size, color, and raw materials, such as large switchboard enclosures , Main Distribution Board (MDB) control boxes, as well as the production of steel frames for customers who want to make solar roofs, etc. This revenue accounted for 20.59% of the sales revenue. 3) Revenue from the sale of other products related to electrical systems. This service supports the Company's main business by providing designing and manufacturing services of electricity-related works, facilitating customers for electric wiring of Busbar system and electrical wiring for both the electrical system and the control system. This revenue accounted for 1.35% of the sales revenue. 4) Revenue from the sale of sheet metal works: the Company also provides sheet metal designing, manufacturing, cutting, punching, folding using computerized systems. Other services include welding work, painting work and assembly work such as automatic payment machines, machinery covering parts, external parts used to protect various equipment and metal furniture work etc. This revenue accounted for 2.88% of the sales revenue and 5) revenue from the sale of steel scrap which is leftover steel mainly from the production of KJL standard products and made-to-order products. This revenue accounted for 2.78% of the sales revenue.

In 2025, the Company's sales revenue was 1,122.90 million baht, a decrease of 81.45 million baht or 6.76% from 2024. The main reasons were the decline in raw material prices and the economic slowdown. As a result, the Company had to adjust its selling prices in line with the decrease in raw material costs and continuously carry out sales promotion activities to maintain and expand its market share, leading to a slight decrease in sales revenue compared to the previous year. The majority of the Company's revenue continues to be generated from its KJL standard products, which include switchboard cabinets, cable trays, plastic products, and the 5K product line. Owing to the consistent quality of its products and the prompt delivery services that the Company has always prioritized, it continues to earn the trust of major customers. Revenue from KJL standard products accounted for 72.40% of total sales revenue.

*Sales of goods by Customer segment*

Customer segment	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Distributors	803.43	866.38	(62.95)	(7.27%)	71.55%	71.94%
Electrical Equipment Store	153.40	161.29	(7.89)	(4.89%)	13.66%	13.39%
Electrical Contractors	103.71	111.55	(7.84)	(7.03%)	9.24%	9.26%
Enterprise Users	23.32	23.06	0.26	1.13%	2.08%	1.91%
Other - Selling Scrap	31.26	35.02	(3.76)	(10.74%)	2.78%	2.91%
Retail Customers ^{1/}	7.78	7.05	0.73	10.35%	0.69%	0.59%
Total sales of goods	1,122.90	1,204.35	(81.45)	(6.76)%	100.00%	100.00%

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

When considering the Company's revenue structure based on customer groups in 2025, the main customer group was from domestic customers which can be categorized into 6 main groups: 1) wholesale dealers of the Company's products without physical stores which accounted for 71.55% of the sales revenue. They are considered as the Company's main customer group at present. The proportion of such revenue tend to increase continuously as the Company has expanded and distributed its dealers in every region nationwide. However, most of the dealers are in Bangkok and surrounding areas. These dealers then further distribute products to their sub dealers nationwide, such as Samut Songkhram, Nakhon Ratchasima, Phetchaburi, Ratchaburi, Chonburi, etc. This group was followed by 2) general electrics stores selling products under KJL trademark, which are retail stores where retail customers can choose products. This accounted for 13.66% of the sales revenue and its revenue proportion is more or less the same every year. 3) electrical contractors consisting of system contractors and general construction contractors. This group accounted for 9.24% of the sales revenue. 4) corporate customers consisting of customers who have the Company manufactured and branded their products (OEM) and customers who purchase the Company's products to assemble or for their internal use. This accounted for 2.08% of the sales revenue. 5) revenue from the sale of steel scrap which accounted for 2.78% of the sales revenue and 6) general retail customers which accounted for only 0.69% of the Company's sales revenue.

In 2025, the Company had sales revenue of 1,122.90 million baht, a decrease of 81.45 million baht or 6.76% from 2024. The main reasons were the decline in raw material prices and the economic slowdown. As a result, the Company had to adjust its selling prices in line with the decrease in raw material costs and continuously implement sales promotion activities to maintain and expand its market share, resulting in a decrease in revenue compared to the previous quarter.



4.1.1.3 Gross profit and Gross profit margin

List	For the year ended 31 December		Changed		% of Sales	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Sales of goods	1,122.90	1,204.35	(81.45)	(6.76)%	100.00%	100.00%
Cost of sales	(797.49)	(836.64)	39.15	(4.68)%	(71.02)%	(69.47)%
Gross profit	325.41	367.71	(42.30)	(11.50)%	28.98%	30.53%

List	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Cost of goods	514.83	562.29	(47.46)	(8.44)%	64.56%	67.21%
Production employee expenses	132.48	125.90	6.58	5.23%	16.61%	15.05%
Assets depreciation- Production	49.83	50.05	(0.22)	(0.44)%	6.25%	5.98%
Repair and maintenance expenses	43.41	41.55	1.86	4.48%	5.44%	4.97%
Utility expenses	14.55	17.02	(2.47)	(14.51)%	1.82%	2.03%
Cost of gas used in production	18.74	17.36	1.38	7.95%	2.35%	2.07%
Other costs	23.65	22.47	1.18	5.25%	2.97%	2.69%
Total cost of sales	797.49	836.64	(39.15)	(4.68)%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>71.02%</i>	<i>69.47%</i>				

The Company's cost of sales mainly consists of 1) product cost, which mainly consist of the cost of finished products, such as steel sheets, powder coat, keys, stainless steel sheets, among others. The cost changes every year depending on the price change of main raw materials in the world market. 2) production employee expenses. 3) Assets depreciation and 4) Repair and maintenance expenses.

In 2025, the Company had cost of sales of 797.49 million baht, a decrease of 39.15 million baht or 4.68% from 2024, mainly due to 1) a decrease in product costs of 47.46 million baht, in line with the decline in revenue and the implementation of sales promotion activities 2) an increase in production personnel expenses of 6.58 million baht, resulting from additional hiring to support higher production capacity as well as annual salary adjustments. The Company continued to maintain a machinery utilization rate at approximately 70–80% and adopted Industry 4.0 production control systems through investments in automated machinery. This enhanced production efficiency and enabled more effective cost control. However, the Company continues to incur fixed costs. As a result, the cost of goods sold to sales revenue ratio was 71.02%, representing a slight increase



compared to the previous year due to sales promotion activities. Consequently, the Company's gross profit margin decreased from 30.53% in 2024 to 28.98% in 2025.

4.1.1.4 Expenses

Selling expenses

List	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Sales and Marketing employee expenses	27.72	26.92	0.80	2.97%	37.87%	36.22%
Marketing expenses	30.59	33.09	(2.50)	(7.56)%	41.79%	44.52%
Delivery expenses	7.21	7.27	(0.06)	(0.83)%	9.85%	9.78%
Gifts and entertainment	2.76	2.42	0.34	14.05%	3.77%	3.26%
Repair and maintenance expenses ^{1/}	2.33	2.27	0.06	2.64%	3.18%	3.05%
Assets depreciation-Sales and Marketing	1.59	1.52	0.07	4.61%	2.17%	2.05%
Other selling expenses	1.00	0.83	0.17	20.48%	1.37%	1.12%
Total selling expenses	73.20	74.32	(1.12)	(1.51)%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>6.52%</i>	<i>6.17%</i>				

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

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

In 2025, the Company had selling expenses of 73.20 million baht, a decrease of 1.12 million baht or 1.51% from 2024, mainly due to 1) an increase in sales and marketing employee expenses of 0.80 million baht, due to the hiring of additional sales and delivery staff to support higher revenue targets, as well as annual salary adjustments. 2) a decrease in marketing expenses of 2.50 million, primarily from reduced advertising and public relations costs, as part of efforts to enhance spending efficiency. Nevertheless, the Company continued to organize seminar activities aimed at promoting safety and enhancing the capabilities of electricians, engineers, and designers nationwide. These included the "Electric Power Community" seminars, which focus on providing knowledge on proper electrical system installation. In 2025, the Company held 9 such seminars in Chiang Mai, Bangkok (2 times), Phuket, Rayong, Ayutthaya, Surat Thani, Udon Thani, and Songkhla (Hat Yai). In addition, the Company organized the "Solar Roof Electric Power Community" seminars to provide knowledge on the proper installation of rooftop solar power generation systems. In 2025, these seminars were held 4 times in Nakhon Ratchasima, Chiang Mai, Bangkok, and Phuket.

**Administrative expenses**

List	For the year ended 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Administrative and office employee expenses	51.52	46.24	5.28	11.42%	58.21%	56.40%
Assets depreciation-Administration ^{1/}	8.04	7.54	0.50	6.63%	9.08%	9.20%
Fees and other administration expenses ^{2/}	14.69	13.26	1.43	10.78%	16.60%	16.17%
Other administrative expenses ^{3/}	14.26	14.94	(0.68)	(4.55)%	16.11%	18.22%
Total administrative expenses	88.51	81.98	6.53	7.97%	100.00%	100.00%
<i>Proportion to Total sales (%)</i>	<i>7.88%</i>	<i>6.81%</i>				

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

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

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

In 2025, the Company had administrative expenses of 88.51 million baht, an increase of 6.53 million baht or 7.97% from 2024, the increase was mainly attributable to higher administrative and office personnel expenses totaling 5.28 million baht, resulting from annual salary adjustments, as well as higher consulting fees incurred to support the Company's ongoing ESG development initiatives. Nevertheless, the Company's ratio of administrative expenses to sales remained broadly in line with that of the previous year.

4.1.1.5 Other comprehensive income**Other comprehensive income**

In 2025, the Company had no other comprehensive income (losses).



4.1.2 Financial Position Analysis

4.1.2.1 Assets

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
<u>Current assets</u>						
Cash and cash equivalents	43.48	58.31	(14.83)	(25.43)%	2.81%	4.64%
Short-term investments	-	0.00	0.00	0.00%	0.00%	0.00%
Restricted deposits at financial institutions	7.50	-	7.50	0.00%	0.48%	0.00%
Trade and other current receivables, net	324.38	328.34	(3.96)	(1.21)%	20.97%	26.12%
Inventories, net	98.51	78.06	20.45	26.20%	6.37%	6.21%
Total current assets	473.87	464.71	9.16	1.97%	30.63%	36.97%
<u>Non-current assets</u>						
Advance payment for construction building	3.99	8.47	(4.48)	(52.89)%	0.26%	0.67%
Property, plant and equipment and right-of-use assets, net	1,057.37	769.10	288.27	37.48%	68.36%	61.18%
Intangible assets, net	4.31	4.60	(0.29)	(6.30)%	0.28%	0.37%
Deferred income tax assets, net	4.67	8.34	(3.67)	(44.00)%	0.30%	0.66%
Other non-current assets	2.61	1.96	0.65	33.16%	0.17%	0.15%
Total non-current assets	1,072.95	792.47	280.48	35.39%	69.37%	63.03%
Total assets	1,546.82	1,257.18	289.64	23.04%	100.00%	100.00%

As at December 31, 2025, the Company's assets mainly come from 1) property, plant and equipment and right-of-use assets - net at the rate of 68.36% of total assets, 2) trade and other current receivables - net at the rate of 20.97% of total assets, and 3) inventories - net at the rate of 6.37% of total assets. Total assets increased by 289.64 million baht or 23.04% from the end of 2024. The increase was primarily attributable to higher inventory levels for new products in 2025, as well as investments in the KJL Innovation Campus (KiN) project. This project was established to enhance the Company's capabilities in developing advanced technologies and innovations, expand access to new industries, and includes the development of a Metal Design Lab and Metal Total Solution, together with the creation of a Brand Experience, thereby strengthening competitive advantages. The construction of the said building is expected to be completed in the first to second quarter of 2026, as explained below.

**Cash and cash equivalents**

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

Trade and other current receivables, net

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht				%	
Trade receivables - third parties	268.88	279.81	(10.93)	(3.91)%	82.89%	85.22%
Trade receivables - related parties	5.59	7.31	(1.72)	(23.53)%	1.72%	2.23%
Post receipt date cheques	39.45	35.07	4.38	12.49%	12.16%	10.68%
Less : Loss allowance	(2.86)	(2.68)	(0.18)	6.72%	(0.88)%	(0.82)%
Total trade receivables, net	311.06	319.51	(8.45)	(2.64)%	95.89%	97.31%
Accrued interest income	0.00	0.00	0.00	0.00%	0.00%	0.00%
Prepayments	6.14	5.02	1.12	22.31%	1.89%	1.53%
Deposits	6.76	3.50	3.26	93.14%	2.08%	1.07%
Other current receivables	0.42	0.31	0.11	35.48%	0.14%	0.09%
Total other current receivables	13.32	8.83	4.49	50.85%	4.11%	2.69%
Total trade and other current receivables, net	324.38	328.34	(3.96)	(1.21)%	100.00%	100.00%
Total assets ratio (percent)	20.97%	26.12%				
Average collection period (days)	101.97	84.98				

Trade receivables, net

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

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht				%	
Not overdue	177.25	199.98	(22.73)	(11.37)%	56.46%	62.08%
Less than 3 months	133.53	119.58	13.95	11.67%	42.54%	37.11%
3 - 6 months	0.16	0.07	0.09	128.57%	0.05%	0.02%
6 - 12 months	0.46	0.23	0.23	100.00%	0.15%	0.07%
Over 12 months	2.52	2.33	0.19	8.15%	0.80%	0.72%
Total trade receivables	313.92	322.19	(8.27)	(2.57)%	100.00%	100.00%
Less : Loss allowance	(2.86)	(2.68)	(0.18)	6.72%		
Total trade receivables, net	311.06	319.51	(8.45)	(2.64)%		



The Company has a policy of granting trade credit to customers for approximately 30 - 120 days based on consideration of the customer's financial status and payment history.

As at December 31, 2025, trade and other current receivables – net decreased due to lower revenue in the fourth quarter compared to the previous year. Of the Company's trade receivables, 56.46% were not yet due and 42.54% were overdue by no more than 3 months. The Company's trade receivables overdue by 3–6 months, 6–12 months, and more than 12 months increased by 0.09 million baht, 0.23 million baht, and 0.19 million baht, respectively. Receivables overdue for more than 6 months were mainly due to customers' liquidity constraints. Nevertheless, the Company continues to closely monitor and follow up with customers to ensure ongoing debt collection. As at 31 December 2025, the Company recognized an expected credit loss allowance of 0.18 million baht. In 2025, the Company did not write off any trade receivables as bad debts.

Inventories, net

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Raw materials and consumables ^{1/}	30.68	26.01	4.67	17.95%	30.80%	32.90%
Work in progress	27.53	21.38	6.15	28.77%	27.64%	27.04%
Finished goods	41.40	31.67	9.73	30.72%	41.56%	40.06%
Total inventories	99.61	79.06	20.55	25.99%	100.00%	100.00%
<u>Less</u> : Allowance for obsolete and defective inventories	(1.10)	(1.00)	(0.10)	10.00%		
Inventories, net	98.51	78.06	20.45	26.20%		
Total assets ratio (percent)	6.37%	6.21%				
Average sales period (days)	39.85	33.15				

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

As at December 31, 2025, the Company had inventories of 98.51 million baht, an increase of 20.45 million baht or 26.20% from the end of 2024. The main reason was the increase in inventories, resulting from the purchase and production of goods to support customer orders under the KJL Now strategy. In addition, the Company increased the number of SKUs held in inventory and introduced new products in 2025. The Company has consistently prioritized product quality and fast delivery, which has enabled it to continuously maintain the trust of its major customers.

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

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Property, plant and equipment, net	1,056.91	768.15	288.76	37.59%	99.96%	99.88%
Right-of-use assets, net	0.46	0.95	(0.49)	(51.58)%	0.04%	0.12%
Total property, plant and equipment and right-of-use assets, net	1,057.37	769.10	288.27	37.48%	100.00%	100.00%
Total assets ratio (percent)	68.36%	61.18%				

As at December 31, 2025, the Company had property, plant and equipment and right-of-use assets of 1,057.37 million baht, an increase of 288.27 million baht or 37.48% from 2024. The increase was mainly attributable to investments in land, buildings, and machinery, including laser cutting and steel storage machines, bending machines, roll forming machines, and painting machines, in order to expand production capacity and meet customer demand.

As at December 31, 2025, the Company had construction and installation work of 361.61 million baht, mainly from the KJL Innovation Campus (KiN) established to increase capabilities of modern technology and innovation development to accessed new industries by creating Metal Design Lab and Metal Total Solution as well as creating brand experiences and opportunities to gain competitive advantage. The buildings are expected to be completed in 2026.



4.1.2.2 Liabilities

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
<u>Current liabilities</u>						
Short-term loans from financial institutions	225.00	170.00	55.00	32.35%	14.55%	13.52%
Trade and other current payables	285.08	209.87	75.21	35.84%	18.43%	16.69%
Current contract liabilities	74.44	35.27	39.17	111.06%	4.81%	2.80%
Current portion of						
- Long-term loans from financial institutions	80.61	63.82	16.79	26.31%	5.21%	5.08%
- Lease liabilities	0.21	0.26	(0.05)	(19.23)%	0.01%	0.02%
Income tax payable	7.81	12.64	(4.83)	(38.21)%	0.50%	1.01%
Other current liabilities	1.67	3.47	(1.80)	(51.87)%	0.11%	0.28%
Total current liabilities	674.82	495.33	179.49	36.24%	43.62%	39.40%
<u>Non-current liabilities</u>						
Long-term loans from financial institutions	151.59	45.03	106.56	236.64%	9.81%	3.58%
Lease liabilities	0.04	0.24	(0.20)	(83.33)%	0.00%	0.02%
Employee benefits obligations	29.76	27.58	2.18	7.90%	1.92%	2.18%
Total non-current liabilities	181.39	72.85	108.54	148.99%	11.73%	5.78%
Total liabilities	856.21	568.18	288.03	50.69%	55.35%	45.18%
Total liabilities and equity	1,546.82	1,257.18	289.64	23.04%	100.00%	100.00%

As at December 31, 2025, the Company's liabilities were mainly from 1) trade and other current payables at 18.43% of total liabilities and equity and 2) long-term loans from financial institutions at 15.01% of total liabilities and equity. Total liabilities increased by 288.03 million baht or 50.69% from the end of 2024. The main cause was a increase in long-term loans from financial institutions of 123.35 million baht for the construction of the KJL Innovation Campus (KiN), as detailed below:



Short-term loans from financial institutions

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Promissory notes	225.00	170.00	55.00	32.35%	100.00%	100.00%
Total short-term loans from financial institutions	225.00	170.00	55.00	32.35%	100.00%	100.00%
Total debt ratio (percent)	26.28%	29.92%				

As at December 31, 2025, the Company had promissory notes increased by 55.00 million baht or 32.35% from the end of 2024. The increase was mainly attributable to borrowings from financial institutions to be used as working capital for business operations and to support investment in the KJL Innovation Campus (KiN) building. The promissory notes bear interest at rates ranging from 2.50% to 2.60% per annum and are secured by collateral comprising mortgages over 5 land plots together with buildings thereon owned by the Company, 2 items of machinery owned by the Company, as well as 1 savings deposit account and 1 fixed deposit account.

Trade and other current payables

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Trade payables - other companies ^{1/}	103.07	93.89	9.18	9.78%	36.15%	44.74%
Other current payables - other companies	15.19	9.85	5.34	54.21%	5.33%	4.69%
Trade payables - related companies	0.20	0.11	0.09	81.82%	0.07%	0.05%
Other current payables - related companies	0.16	0.19	(0.03)	(15.79)%	0.06%	0.09%
Post payment date cheques ^{1/}	75.71	67.00	8.71	13.00%	26.56%	31.92%
Fixed assets payables	67.87	19.45	48.42	248.95%	23.81%	9.28%
Assets payables - related companies	0.07	0.04	0.03	75.00%	0.02%	0.02%
Other accrued expenses	11.91	6.57	5.34	81.28%	4.18%	3.13%
Accrued salaries and wages expenses	9.04	10.52	(1.48)	(14.07)%	3.17%	5.01%
Accrued utility expenses	1.69	1.87	(0.18)	(9.63)%	0.59%	0.89%
Accrued interest expense	0.00	0.02	(0.02)	(100.00)%	0.00%	0.01%
Dividend payable	0.17	0.36	(0.19)	(52.78)%	0.06%	0.17%
Total trade and other current payables	285.08	209.87	75.21	35.84%	100.00%	100.00%
Total debt ratio (percent)	33.30%	36.94%				
Average payment period (days)	76.73	67.65				



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

As at December 31, 2025, the Company's accounts payable for fixed assets increased by 48.42 million baht or 248.95% from the end of 2024, primarily due to investments in the KJL Innovation Campus (KiN) building.

As at December 31, 2025, the Company's average payment period was 76.73 days, which increased from the previous year, as the Company appropriately managed its payment terms in order to maintain liquidity and sufficient cash flow for operations.

Long-term loans from financial institutions

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Current portion of long-term loans from financial institutions	80.61	63.82	16.79	26.31%	34.72%	58.63%
Long-term loans from financial institutions	151.59	45.03	106.56	236.64%	65.28%	41.37%
Total long-term loans from financial institutions	232.20	108.85	123.35	113.32%	100.00%	100.00%
Total debt ratio (percent)	27.12%	19.16%				

Long-term loans from financial institutions of the Company are primarily intended for working capital and investment in machinery. The loans are secured by mortgages over 5 land title deeds and 1 land title deed together with buildings owned by the Company, as well as 2 items of machinery owned by the Company, and are subject to drawdown conditions as specified in the loan agreements.

As at December 31, 2025, the Company had long-term loans from financial institutions of 232.20 million baht, an increase of 123.35 million baht or 113.32% from the end of 2024, the increase was mainly due to additional long-term borrowings to finance the construction of the KJL Innovation Campus (KiN) project.



4.1.2.3 Equity

List	As at 31 December		Changed		% of Total	
	2025	2024	Inc(Dec)	Inc(Dec)%	2025	2024
	Million Baht			%		
Share capital						
Authorised share capital	116.00	116.00	0.00	0.00%		
Issued and paid-up share capital	116.00	116.00	0.00	0.00%	7.50%	9.23%
Share premium	379.97	379.97	0.00	0.00%	24.56%	30.22%
Retained earnings						
Appropriated - legal reserve	11.60	11.60	0.00	0.00%	0.75%	0.92%
Unappropriated	183.04	181.43	1.61	0.89%	11.84%	14.43%
Total equity	690.61	689.00	1.61	0.23%	44.65%	54.80%
Total liabilities and equity	1,546.82	1,257.18	289.64	23.04%	100.00%	100.00%

Share capital

As at 31 December 2025, the Company's equity increased by 1.61 million baht or 0.23% from the end of 2024. The increase was mainly attributable to the netting of the Company's net profit of 126.88 million baht against dividends declared amounting to 125.27 million baht during the second and third quarters of the year.

Retained earnings – unappropriated

List	As at 31 December		Changed	
	2025	2024	Inc(Dec)	Inc(Dec)%
	Million Baht			%
Retained earnings - unappropriated, opening balance	181.43	109.09	72.34	66.31%
- Increase in share capital for stock dividends	0.00	0.00	0.00	0.00%
- Dividend paid	(125.27)	(109.03)	(16.24)	14.89%
- Appropriated to legal reserve	0.00	0.00	0.00	0.00%
- Comprehensive income for the year	126.88	181.37	(54.49)	(30.04)%
Retained earnings - unappropriated, closing balance	183.04	181.43	1.61	0.89%
Total equity ratio (percent)	11.84%	14.43%		

Dividends

	Approval date	Due dividends	Dividend per share	Number of shares	Amount
			(Baht)	(Share)	(Million Baht)
<u>Year 2025</u>					
Annual dividend - cash	23 Apr 2025	7 May 2025	0.35	231,997,800	81.20
Interim dividend - cash	8 Aug 2025	8 Sep 2025	0.19	231,997,800	44.07
					125.27
<u>Year 2024</u>					
Annual dividend - cash	26 Apr 2024	10 May 2024	0.30	231,997,800	69.59
Interim dividend - cash	8 Aug 2024	6 Sep 2024	0.17	231,997,800	39.44
					109.03

4.1.3 Liquidity analysis

Statement of cash flows

List	For the year ended 31 December		Changed	
	2025	2024	Inc(Dec)	Inc(Dec)%
	Million Baht			%
Net cash generated from (used in) operating activities	238.15	153.54	84.61	55.11%
Net cash generated from (used in) investing activities	(305.25)	(191.23)	(114.02)	59.62%
Net cash generated from (used in) financing activities	52.27	43.41	8.86	20.41%
Net increase (decrease) in cash and cash equivalents	(14.83)	5.72	(20.55)	(359.27)%
Cash and cash equivalents at the beginning of the year	58.31	52.59	5.72	10.88%
Cash and cash equivalents at the end of the year	43.48	58.31	(14.83)	(25.43)%

In 2025, the Company had net cash and cash equivalents of 43.48 million baht, a decrease of 14.83 million baht from the beginning of the year. This was mainly due to 1) net cash generated from financing activities of 52.27 million baht, primarily from borrowings from financial institutions totaling 177.99 million baht, offset by cash dividend payments to shareholders totaling 125.47 million baht. 2) net cash used in investing activities of 305.25 million baht, mainly due to cash payments for land acquisition, factory building construction, and additional machinery and equipment totaling 297.50 million baht. These included metal roll forming machines, painting line systems, and surface treatment systems, aimed at expanding production capacity and meeting customer demand. In addition, cash was used for the construction of the KJL Innovation Campus (KiN) project.



4.1.4 Analysis of Key Financial Ratio

List	Unit	For the year ended 31		Inc(Dec)
		December		
		2025	2024	
Liquidity ratio	(time)	0.70	0.94	(0.24)
Cash Cycle ^{1/}	(day)	65.08	50.48	14.61
Debt to equity ratio	(time)	1.24	0.82	0.42

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

Liquidity ratio

In 2025, the Company had a liquidity ratio of 0.70 times, which decreased from 2024 from spending on investment in buildings, machinery and equipment to meet customer needs and proceeds short-term loans from financial institution for working capital.

Cash Cycle

In 2025, the Company's cash conversion cycle was 65.08 days, an increase of 14.61 days compared with 2024. This was due to a longer average collection period; however, the Company continued to closely monitor receivables to ensure timely settlement by customers. In addition, the average inventory turnover period increased slightly as a result of higher inventory levels for new products launched in 2025. Furthermore, the average payment period increased as the Company appropriately managed its payment terms to maintain liquidity and sufficient cash flow for operations.

As a result, the cash cycle of the Company was slower but it did not affect the overall liquidity of the Company.

Debt to equity ratio

In 2025, the Company's total debt-to-equity ratio was 1.24 times, an increase of 0.42 times from the end of 2024. The increase was primarily due to the Company's long-term borrowings from financial institutions to finance the construction of the KJL Innovation Campus (KiN) innovation center project.

**4.2 Factors or events that may affect performances and financial position in the future****4.2.1 The Company's Floating Interest Rate**

Most of short-term and long-term loan contracts that the Company has entered into with commercial banks in the country have a floating interest rate, that is, the interest rate is based on the interest rate for good major customers under the category of Minimum Loan Rate (MLR) according to the financial statement showing the financial base. For the fiscal year ending December 31, 2025, the Company has a total loan from financial institutions of 457.20 million baht consisting of 225.00 million baht short-term loans from financial institutions and 232.20 million baht long-term loans from financial institutions (including the portion due within one year). The majority of such debt burden came from loans from financial institutions used as working capital and investment in purchasing and improving machinery to increase production efficiency. Therefore, the significant change of interest rates affects the Company's performances and financial position, which results in an increased financial costs. However, in the past the Company has planned to gain loans from financial institutions and regularly monitor changes in interest rates. Therefore, the risk from changes in interest rates is at a relatively low level. After the Company has been listed on the Stock Exchange, it has more diverse options for raising funds.

4.2.2 Capital Expenditure Commitment

The Company has commitments at the end of 2025 related to capital expenditures which had not yet been recognized in the financial statements of 31.89 million baht (consisting of buildings and machinery of 31.60 million baht and computer programs of 0.29 million baht). For some of such commitments, the Company received funds from fundraising from the public offering of common stock in 2022. The Company is responsible for managing and reporting the use of such funds to the Stock Exchange of Thailand in accordance with the objectives of the capital increase report form.

**4.3 Information from financial statements and important financial ratios****4.3.1 Summary of audit reports for the past 3 years**

Financial Statement	Auditor	Summary of Audit Report
Separate financial statements for the year ended December 31, 2025	Ms. Varaporn Vorathitikul, certified public accountant with registration number 4474 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2025, a statement of comprehensive income, a statement of changes in equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.
Separate financial statements for the year ended December 31, 2024	Mr.Vichian Khingmontri, certified public accountant with registration number 3977 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2024, a statement of comprehensive income, a statement of changes in equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.
Separate financial statements for the year ended December 31, 2023	Mr.Vichian Khingmontri, certified public accountant with registration number 3977 from PricewaterhouseCoopers ABAS Company Limited, is an auditor approved by the SEC Office.	The auditor gave an unqualified opinion in the auditor report that the Company's financial statements, which consist of a statement of financial position As at December 31, 2023, a statement of comprehensive income, a statement of changes in stockholders' equity, and a cash flow statement for the year ended on the same date, was correct in essence according to financial reporting standards.



4.3.2 Table of Summary Financial Statement

4.3.2.1 Statement of Financial Position

List	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	43.48	2.81	58.31	4.64	52.59	4.97
Short-term investments	-	-	0.00	0.00	0.00	0.00
Restricted deposits at financial institutions	7.50	0.48	-	-	-	-
Trade and other current receivables, net	324.38	20.97	328.34	26.12	249.95	23.63
Inventories, net	98.51	6.37	78.06	6.21	76.03	7.19
Other current assets	-	-	-	-	0.10	0.01
Total current assets	473.87	30.63	464.71	36.96	378.67	35.80
Non-current assets						
Advance payment for construction building	3.99	0.26	8.47	0.67	-	-
Property, plant and equipment and right-of-use assets, net	1,057.37	68.36	769.10	61.18	664.24	62.80
Intangible assets, net	4.31	0.28	4.60	0.37	3.76	0.36
Deferred income tax assets, net	4.67	0.30	8.34	0.66	9.14	0.86
Other non-current assets	2.61	0.17	1.96	0.16	1.96	0.19
Total non-current assets	1,072.95	69.37	792.47	63.04	679.10	64.20
Total assets	1,546.82	100.00	1,257.18	100.00	1,057.77	100.00
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	225.00	14.52	170.00	13.52	10.00	0.95
Trade and other current payables	285.08	18.40	209.87	16.69	222.02	20.99
Current Contract liabilities	74.44	4.81	35.27	2.81	45.33	4.28
Current portion of						
- Long-term loans from financial institutions	80.61	5.21	63.82	5.08	57.95	5.48
- Lease liabilities	0.21	0.01	0.26	0.02	0.46	0.04
Income tax payable	7.81	0.50	12.64	1.01	17.65	1.67
Other current liabilities	1.67	0.11	3.47	0.28	3.17	0.30
Total current liabilities	674.82	43.62	495.33	39.40	356.58	33.71



List	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-current liabilities						
Long-term loans from financial institutions	151.59	9.81	45.03	3.58	57.95	5.48
Lease liabilities	0.04	0.00	0.24	0.02	0.49	0.05
Employee benefits obligations	29.76	1.92	27.58	2.19	26.09	2.47
Total non-current liabilities	181.39	11.73	72.85	5.79	84.53	7.99
Total liabilities	856.21	55.35	568.18	45.19	441.11	41.70
Equity						
Share capital						
Authorised share capital	116.00	-	116.00	-	116.00	-
Issued and fully paid-up share capital	116.00	7.50	116.00	9.23	116.00	10.97
Share premium ordinary shares	379.97	24.56	379.97	30.22	379.97	35.92
Retained earnings						
Appropriated - legal reserve	11.60	0.75	11.60	0.92	11.60	1.10
Unappropriated	183.04	11.84	181.43	14.43	109.09	10.31
Total equity	690.61	44.65	689.00	54.81	616.66	58.30
Total liabilities and equity	1,546.82	100.00	1,257.18	100.00	1,057.77	100.00



4.3.2.2 Statements of Comprehensive Income

List	For the year ended 31 December					
	2025		2024		2023	
	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}
Revenue						
Sales of goods	1,122.90	100.00	1,204.35	100.00	1,082.72	100.00
Cost of sales	(797.49)	(71.02)	(836.64)	(69.47)	(750.85)	(69.35)
Gross profit	325.41	28.98	367.71	30.53	331.87	30.65
Other income	4.32	0.38	5.41	0.45	5.20	0.48
Selling expenses	(73.20)	(6.52)	(74.32)	(6.17)	(62.29)	(5.75)
Administrative expenses	(88.51)	(7.88)	(81.98)	(6.81)	(79.14)	(7.31)
Other gain (loss), net	(0.17)	(0.02)	(0.27)	(0.02)	0.01	0.00
Finance cost	(9.33)	(0.83)	(7.28)	(0.60)	(8.59)	(0.79)
Profit before income tax	158.52	14.12	209.27	17.38	187.06	17.28
Income tax	(31.64)	(2.82)	(27.90)	(2.32)	(34.60)	(3.20)
Net profit for the year	126.88	11.30	181.37	15.06	152.46	14.08
Other comprehensive income						
<i>Item that will not be reclassified to profit or loss</i>						
Remeasurements of post-employment benefit obligation	-	-	-	-	(5.31)	(0.49)
Income tax on item that will not be reclassified to profit or loss	-	-	-	-	1.06	0.10
Other comprehensive income for the year, net of tax	-	-	-	-	(4.25)	(0.39)
Total comprehensive income for the year	126.88	11.30	181.37	15.06	148.21	13.69
Earnings per share						
Weighted average number of ordinary shares (million shares)	232.00	-	232.00	-	232.00	-
Basic earnings per share	0.55	-	0.78	-	0.66	-

Note: ^{1/} Percentage of sales revenue



4.3.2.3 Statement of Cash Flows

List	For the year ended 31 December		
	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before income tax	158.52	209.28	187.06
Adjustments for:			
(Reversal of) loss on expected credit losses	0.18	(1.21)	(0.81)
Loss on allowance for obsolete inventories	0.10	0.08	0.09
Depreciation and amortisation	57.80	57.46	48.12
Write-off of equipment and intangible assets	0.05	0.14	0.10
Loss (gain) on disposals of equipment	0.06	0.13	(0.09)
Amortisation - intangible assets	1.66	1.65	3.56
Employee benefit obligations	2.18	2.07	1.31
Interest income	(0.06)	(0.13)	(0.63)
Finance costs	9.33	7.28	8.59
Unrealised loss on exchange rate	(0.01)	-	-
Changes in working capital:			
Trade and other current receivables	3.78	(77.17)	(7.36)
Inventories	(20.54)	(2.12)	(18.03)
Other current assets	0.00	0.10	(0.10)
Other non-current assets	(0.64)	0.00	(0.38)
Trade and other current payables	30.18	5.54	15.79
Current contract liabilities	39.17	(10.06)	(3.60)
Other current liabilities	(1.80)	0.30	(0.42)
Employee benefits paid	0.00	(0.57)	(1.04)
Cash generated from operations	279.96	192.77	232.16
Interest paid	(9.00)	(7.12)	(8.52)
Income tax paid	(32.81)	(32.11)	(35.71)
Net cash generated from operating activities	238.15	153.54	187.93
Cash flows from investing activities			
(Increase) decrease in short-term investments	0.00	(0.00)	(0.00)
Increase in restricted deposits at financial institutions	(7.50)	-	-
Payments for purchase of plant and equipment	(297.50)	(188.98)	(218.73)
Proceeds from disposals of equipment	1.10	0.07	0.09
Payments for purchase of intangible assets	(1.41)	(2.45)	(0.49)
Proceeds from interest income	0.06	0.13	0.63



List	For the year ended 31 December		
	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Net cash used in investing activities	(305.25)	(191.23)	(218.50)
Cash flow from financing activities			
Proceeds from short-term loans from financial institutions	1,046.46	520.00	200.00
Payments for short-term loans from financial institutions	(991.47)	(360.00)	(300.00)
Proceeds from long-term loans from financial institutions	189.45	51.09	-
Payments for long-term loans from financial institutions	(66.23)	(58.28)	(58.38)
Payments for transaction costs of loans	(0.22)	(0.21)	-
Payments for principle elements of lease liabilities	(0.25)	(0.46)	(0.42)
Dividend paid	(125.47)	(108.73)	(107.83)
Net cash (used in) generated from financing activities	52.27	43.41	(266.63)
Net (decrease) increase in cash and cash equivalents	(14.83)	5.72	(297.20)
Cash and cash equivalents at the beginning of the year	58.31	52.59	349.79
Cash and cash equivalents at the end of the year	43.48	58.31	52.59
Non-cash items			
Purchase of plant and equipment and intangible assets unpaid as at 31 December	63.43	18.18	35.98
Increase in lease liabilities	-	-	0.74
Issued share capital for stock dividends	-	-	58.00



4.3.2.4 Table of Key Financial Ratios

List	Unit	For the year ended 31 December		
		2025	2024	2023
<u>Liquidity Ratios</u>				
Current ratio	(time)	0.70	0.94	1.06
Quick ratio	(time)	0.53	0.76	0.83
Operating cash flow to current liabilities	(time)	0.41	0.36	0.49
Trade account receivable turnover	(time)	3.53	4.24	4.46
Average collection period	(day)	101.97	84.98	80.72
Finished goods turnover ^{1/}	(time)	21.83	25.62	28.53
Average ready-made goods sales period	(day)	16.49	14.05	12.62
Inventory turnover ^{2/}	(time)	9.03	10.86	11.20
Average sales (inventory) period	(day)	39.85	33.15	32.15
Trade account payable turnover	(time)	4.69	5.32	4.94
Average payment period	(day)	76.73	67.65	72.86
Cash Cycle ^{3/}	(day)	65.08	50.48	40.01
<u>Profitability Ratios</u>				
Gross profit margin	(%)	28.98	30.53	30.65
Operating profit margin ^{4/}	(%)	14.58	17.55	17.59
Other income margins ^{5/}	(%)	0.38	0.45	0.48
Operating cash flow to Operating profit ^{6/}	(%)	145.48	72.63	98.68
Net profit margin	(%)	11.26	14.99	14.01
Return on equity	(%)	18.39	27.78	25.57
<u>Efficiency Ratios</u>				
Total assets turnover	(%)	9.05	15.67	13.91
Fixed assets turnover	(%)	20.31	33.36	36.00
Asset cycle	(time)	0.80	1.05	1.00
<u>Financial Policy Analysis Ratios</u>				
Debt to equity	(time)	1.24	0.82	0.72
Interest coverage ^{7/}	(time)	25.26	38.74	29.02
Commitment coverage ^{8/}	(time)	0.74	1.18	3.64
Dividend payout ^{9/}	(%)	98.89	59.95	70.73

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

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

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

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

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



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

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

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

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