

Part 3

Financial information

Financial information for the past 3 years in financial statements of listed company and consolidated financial statement (if any)

Financial statement

Financial statement	Ended as of							
	31 December 2016		31 December 2017 (Reviewed)		31 December 2018 ²		30 June 2019 ¹	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets								
Current assets								
Cash and cash equivalents	724.89	9.24	516.95	5.17	1,162.85	9.38	1,527.05	13.45
Trade and other receivable	2,224.58	28.34	3,449.35	34.49	4,379.63	35.31	2,463.99	21.70
Short-term loans to related parties	185.95	2.37	115.95	1.16	-	-	-	-
Receivable from foreign currency hedging contract	33.66	0.43	-	-	1.56	0.01	1.42	0.01
Inventories	1,634.71	20.83	2,712.86	27.13	3,358.72	27.08	3,929.29	34.60
Other current assets	31.59	0.40	41.21	0.41	83.74	0.68	108.04	0.95
Total current assets	4,835.38	61.60	6,836.32	68.36	9,023.50	72.75	8,030.15	70.72
Non-current assets								
Deposit at financial institution pledged as collateral	-	-	-	-	37.00	0.30	37.00	0.33
Investments in associates	68.20	0.87	62.63	0.63	65.20	0.53	63.21	0.56
Long-term loans to related parties	-	-	119.82	1.20	94.82	0.76	-	-
Advanced payment for purchase of fixed assets	7.33	0.09	27.83	0.28	23.95	0.19	33.85	0.30
Property, plant and equipment	2,009.92	25.61	2,027.16	20.27	2,266.26	18.27	2,272.07	20.01
Goodwill	893.47	11.38	893.47	8.93	893.47	7.20	893.47	7.87
Intangible assets	34.13	0.43	27.19	0.27	20.27	0.16	17.21	0.15
Other non-current assets	0.80	0.01	6.26	0.06	15.59	0.13	8.14	0.07
Total non-current assets	3,013.86	38.40	3,164.36	31.64	3,379.56	27.25	3,324.95	29.28
Total assets	7,849.23	100.00	10,000.69	100.00	12,403.06	100.00	11,355.10	100.00
Liabilities								
Current liabilities								
Short-term loans from financial institutions	588.18	7.49	891.97	8.92	200.00	1.61	560.00	4.93
Account payable and other payable	3,366.71	42.89	4,893.50	48.93	6,304.48	50.83	5,865.32	51.65
Long-term loans from financial institutions within 1 year	337.12	4.29	356.30	3.56	2,506.65	20.21	566.14	4.99
Financial lease due within 1 year	-	-	6.94	0.07	7.32	0.06	7.51	0.07
Short-term loans from related companies	299.33	3.81	399.33	3.99	299.33	2.41	-	-
Short-term loans from related parties	-	-	-	-	145.00	1.17	-	-

² Proforma financial statement shows the Company's financial status and operation after the business restructuring transaction which had reviewed by certified auditor.

Financial statement	Ended as of							
	31 December 2016		31 December 2017 (Reviewed)		31 December 2018 ²		30 June 2019 ¹	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Other short-term loans	400.00	5.10	550.00	5.50	450.00	3.63	450.00	3.96
Other short-term loans due within 1 year	-	-	-	-	30.00	0.24	165.00	1.45
Payable hedging from exchange contract	-	-	9.52	0.10	38.54	0.31	174.54	1.54
Payable hedging for other purpose	-	-	61.50	0.61	14.27	0.12	-	-
Current income tax payable	31.43	0.40	28.78	0.29	48.94	0.39	58.36	0.51
Other current liabilities	4.00	0.05	1.49	0.01	25.37	0.20	2.23	0.02
Total current liabilities	5,026.77	64.04	7,199.34	71.99	10,069.90	81.19	7,849.10	69.12
Non-current liabilities								
Long-term loans from financial institutions	1,615.15	20.58	1,350.85	13.51	191.32	1.54	1,896.33	16.70
Financial lease	-	-	30.99	0.31	23.67	0.19	19.86	0.17
Other long-term loans	-	-	30.00	0.30	185.00	1.49	50.00	0.44
Deferred income tax	228.50	2.91	229.99	2.30	241.06	1.94	242.48	2.14
Employee benefit obligation	115.58	1.47	82.72	0.83	100.11	0.81	133.99	1.18
Other non-current liabilities	8.37	0.11	20.70	0.21	20.09	0.16	10.38	0.09
Total non-current liabilities	1,967.60	25.07	1,745.25	17.45	761.25	6.14	2,353.04	20.72
Total liabilities	6,994.37	89.11	8,944.58	89.44	10,831.15	87.33	10,202.14	89.85
Shareholders' equity								
Share capital								
Authorized share capital	1.00	0.01	1.00	0.01	22,823.21	184.01	22,823.21	182.68
Paid-up share capital	1.00	0.01	1.00	0.01	22,823.21	184.01	22,823.21	182.68
Premium on ordinary shares	-	-	-	-	33.85	0.27	33.85	0.27
Discount on ordinary shares	-	-	-	-	(11,641.58)	(93.86)	(11,641.58)	(93.18)
Capital adjustment from reverse business acquisition	-	-	-	-	(10,583.13)	(85.33)	(10,583.13)	(84.71)
Capital surplus								
Surplus from changes in the ownerships of subsidiary	105.22	1.34	174.24	1.74	147.08	1.19	147.08	1.18
Retain earnings								
Appropriated								
Unappropriated	212.19	2.70	482.51	4.82	782.61	6.31	969.89	8.54

Income statement

Income statement	Ended as of						6 months ended as of	
	31 December 2016		31 December 2017 (Reviewed)		31 December 2018 ³		30 June 2019 ²	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue								
Income from sales	6,721.76	98.90	7,792.75	98.50	10,420.00	99.11	5,098.27	98.55
Income from services	-	-	1.23	0.02	5.50	0.05	4.25	0.08
Interest income	10.95	0.16	17.92	0.23	12.81	0.12	2.58	0.05
Gain from exchange rate-net	59.88	0.88	91.73	1.16	67.58	0.64	64.99	1.26
Other income	4.20	0.06	7.72	0.10	8.09	0.08	3.14	0.06
Total revenues	6,796.79	100.00	7,911.34	100.00	10,513.98	100.00	5,173.26	100.00
Cost of sales	(5,845.91)	(86.01)	(6,859.44)	(86.70)	(9,142.20)	(86.95)	(4,507.91)	(87.14)
Cost of services	-	-	(0.07)	(0.00)	(4.67)	(0.04)	(2.43)	(0.05)
Selling expense	(168.80)	(2.48)	(199.13)	(2.52)	(224.92)	(2.14)	(118.66)	(2.29)
Admin expense	(226.25)	(3.33)	(238.02)	(3.01)	(240.45)	(2.29)	(126.80)	(2.45)
Cost of reverse business acquisition	-	-	-	-	(78.01)	(0.74)	-	-
Financial costs	(228.29)	(3.36)	(281.01)	(3.55)	(371.86)	(3.54)	(234.80)	(4.54)
Total cost	(6,469.25)	(95.18)	(7,577.68)	(95.78)	(10,062.12)	(95.70)	(4,980.63)	(96.28)
Share of other comprehensive income of associates	4.11	0.06	1.92	0.02	5.07	0.05	1.76	0.03
Profit (loss) before income tax expenses	331.65	4.88	335.59	4.24	456.94	4.35	194.40	3.76
Income tax expenses	(85.02)	(1.25)	(57.55)	(0.73)	(147.46)	(1.40)	(60.35)	(1.17)
Net profits	246.64	3.63	278.04	3.51	309.48	2.94	134.04	2.59

³ Proforma financial statement shows the Company's financial status and operation after the business restructuring transaction which had reviewed by certified auditor.

Cash flow statement

Cash flow statement (Unit: Million Baht)	Ended as of			6 months ended as of
	31 December 2016	31 December 2017 (Reviewed)	31 December 2018 (Reviewed)	30 June 2019 ⁴
Cash flow from operations				
Profit (loss) before income tax expenses	331.65	335.59	534.95	194.40
Adjust:				
Depreciation	146.18	150.82	135.67	73.55
Amortization	0.72	7.00	6.96	3.54
Profit from sale of building and equipment	0.00	(1.54)	-	-
Loss from sale of equipment	-	-	1.89	0.94
Share of other comprehensive income of associates	(4.11)	(1.92)	(5.07)	(1.76)
Bad debt and doubtful accounts (Reversal)	3.90	(20.42)	17.40	13.68
Loss from delay of products (Reversal)	(1.82)	3.10	(4.78)	0.13
(Gain) unrealized loss on foreign currency exchange	(67.19)	179.46	(7.28)	(30.78)
Unrealized loss on forward foreign currency exchange contracts	-	-	-	-
Dividend from associates	-	-	-	-
Employee benefit obligation (Reversal)	24.55	29.52	20.63	41.06
Interest income	(10.95)	(17.92)	(12.81)	(2.58)
Interest expense	228.29	281.01	371.86	224.80
Profit from operations before changes in operating assets and liabilities	651.23	944.69	1,059.40	489.26
Operating assets (increase) decrease				
Trade and Other receivable	(537.41)	(1,155.77)	(998.42)	1,857.55
Inventories	(225.49)	(1,081.24)	(641.09)	(570.43)
Other current assets	(10.85)	(9.62)	(41.67)	(25.16)
Other non-current assets	29.47	(5.46)	0.60	(2.47)
Operating liabilities (increase) decrease				
Trade and Other payables	264.31	1,369.90	1,386.43	(158.06)
Other current liabilities	2.17	(2.51)	19.88	(19.12)
Other non-current liabilities	(12.17)	12.33	(0.61)	(9.70)
Cash generated from operations	161.26	72.31	784.51	1,561.84
Cash paid for employee benefit obligations	(16.20)	(20.64)	(12.41)	(7.17)
Cash received from interest income	9.54	6.61	19.97	9.28
Cash received from interest expense	(198.15)	(236.17)	(310.75)	(286.21)

⁴ Proforma financial statement shows the Company's financial status and operation after the business restructuring transaction which had reviewed by certified auditor.

Cash flow statement (Unit: Million Baht)	Ended as of			6 months ended as of
	31 December 2016	31 December 2017 (Reviewed)	31 December 2018 (Reviewed)	30 June 2019 ⁴
Cash paid for income tax	(43.61)	(71.25)	(114.40)	(49.51)
Net cash provided by (used in) operating activities	(87.16)	(249.13)	366.92	1,228.21
Cash flow from investing activities				
Increase(decrease) in short-term loans to other parties	(185.95)	90.00	115.95	-
Increase(decrease) in short-term borrowings from other parties	24.00	10.00	50.00	94.82
Dividend from associates	6.25	7.50	2.50	3.75
Cash paid for short-term loans to related companies	-	(70.00)	-	-
Cash paid for long-term loans to related companies	-	(79.82)	(25.00)	-
Cash paid for long-term loans to other companies	63.44	-	-	-
Cash paid for purchase of investment in subsidiaries	(188.18)	(110.19)	(399.47)	-
Proceeds from disposal of equipment	-	1.86	-	-
Cash paid for fixed assets	(40.49)	(116.51)	(348.44)	(72.98)
Cash paid for intangible assets	(26.56)	(0.05)	(0.05)	(0.39)
Cash paid in advanced for fixed assets	(7.33)	(27.83)	(23.95)	(16.57)
Net cash provided by (used in) investing activities	(354.82)	(295.04)	(628.45)	8.61
Cash flow from financial activities				
Cash received from short-term loans from financial institutions	188.18	303.79	851.38	360.00
Cash received from short-term loans from subsidiaries	-	-	-	-
Cash received from short-term loans from related person	-	130.00	145.00	-
Cash received from other short-term loans	400.00	440.00	70.00	-
Cash received from long-term loans from financial institutions	-	96.09	318.51	-
Cash received from other long-term loans	-	30.00	185.00	-
Cash received from the capital increase from subsidiaries	-	-	2.55	-
Cash paid for short-term loans from financial institutions	-	-	(493.35)	-
Cash paid for short-term loans from subsidiary	-	-	-	-
Cash paid for short-term loans from related companies	(33.67)	(30.00)	(100.00)	(444.33)
Cash paid for other short-term loans	-	(290.00)	(170.00)	-
Cash paid for other long-term loans from financial institutions	(338.47)	(342.91)	(383.51)	(238.11)

Cash flow statement (Unit: Million Baht)	Ended as of			6 months ended as of
	31 December 2016	31 December 2017 (Reviewed)	31 December 2018 (Reviewed)	30 June 2019 ⁴
Cash paid for financial lease agreement	-	(0.73)	(6.94)	(3.61)
Cash received from paid-up of ordinary shares	1.00	-	-	-
Dividend paid to non-controlling interests	-	-	(20.76)	-
Net cash provided by (used in) financial activities	217.05	336.24	397.87	(326.06)
Net cash increase (decrease) in cash and cash equivalents	(224.93)	(207.94)	136.33	(910.76)
Cash classified as assets held for sale	-	-	-	(1,527.05)
Cash and cash equivalents, beginning balance	949.82	724.89	479.95	616.28
Cash and cash equivalents, ending balance	724.89	516.95	653.29	-

Financial Ratio

	Unit	Ended as of			6 months ended as of 30 June 2019 ⁵
		31 December 2017	31 December 2018	31 December 2019	
Liquidity ratio					
Current ratio	times	0.96	0.95	0.90	1.07
Quick ratio	times	0.59	0.55	0.55	0.55
Cash flow ratio	times	0.03	0.01	0.09	0.16
Turnover ratio	times	2.57	2.46	2.50	4.12
Average collection period	days	140.27	146.32	143.86	87.34
Account payable turnover	times	1.74	1.66	1.63	1.54
Repayment period	days	207.33	216.76	220.48	234.20
Inventory turnover	times	3.58	3.16	3.01	2.29
Holding period	days	100.67	114.09	119.54	156.90
Cash cycle	days	33.61	43.65	42.93	10.04
Profitability ratio					
Gross margin	%	13.03	11.99	12.26	12.81
Operating profit margin	%	7.15	6.38	7.80	8.07
Other profit margin	%	0.94	1.26	0.72	1.37
Cash to profitability ratio	%	33.54	14.54	96.47	147.11
Net profit margin	%	3.63	3.51	2.94	2.59
Return on equity	%	28.85	29.10	23.55	36.03
Operational efficiency ratio					
Return on asset	%	3.14	3.12	2.76	4.59
Fixed asset turnover	%	19.54	21.16	19.64	30.38
Asset turnover	times	0.87	0.89	0.94	1.77
Leverage ratio					
Debt to equity ratio	times	8.18	8.47	6.89	6.86
Interest coverage ratio	times	2.11	1.35	3.25	4.00
Obligation capability ratio	times	0.25	0.08	0.54	1.00
Leverage ratio (continue)					
Interest bearing debt to equity ratio	times	1.22	1.16	6.43	2.50
Dividend payout	%	-	-	6.71	-

⁵ Calculate from Annualized basis in order to use for comparative