



Unit : Million Baht	2021	2020	Growth Rate(%)
Sale of goods	879.46	559.63	57.15
total income	989.90	628.79	57.43
gross profit	128.98	36.39	254.44
Profit from selling products	72.91	(4.29)	1,799.30
Profit (Loss) Equity Measurement	98.12	46.02	113.22
Net Profit (Loss)	179.92	30.88	482.64
Gross Profit Ratio (%)	14.67	6.50	-
Profit to sales ratio (%)	8.18	(0.77)	-
Net Profit Ratio (%)	18.18	4.91	-

The company generated profit from production and sale of goods in year 2021, amounting to Baht 72.91 million , equivalent to an increase to Baht 77.20 million or 1,799.30% from 2020 with loss from production and sale was Baht 4.92 million.

The company has profit on fair valuation of its investment assets in year 2021, amounting to Baht 98.12 million, an increase to Baht 52.10 million or 113.22% from previous year, which had a profit of Baht 46.02 million.

This item is unrealized profits from change in the fair value of investments and stock price according to accounting standard.

For the year 2021, **Net Profit** amounted to Baht 179.92 million or increase of by Baht 149.04 million, increased by 482.64% from the previous year with net profit only Baht 30.88 million.

The company has total sale of products of the year 2021 amounted to Baht 879.46 million, increased by Baht 319.83 million or 57.15% from the previous year with revenue of Baht 559.63 million. This was partly due to the fact that product price increased and the sales of steel wire market increased.

For the year 2021, **total revenue** amounted to Baht 989.90 million, increased by Baht 361.12 million or 57.43% from previous year.

Cost of Goods Sold

Cost of goods was Baht 750.48 million or increase by Baht 227.23 million or 43.43% when compared to the year 2020, when had a cost of goods sold was Baht 523.24 million as a result of higher raw material prices.

Distribution costs

Distribution costs amounted to Baht 24.88 million, an increase of Baht 3.22 million or an increase of 14.85% when compared to the year 2020, with Baht 21.66 million due to increased sales volume and the cost of freight for distribution increased.



บริษัท ทรอยของไวร์ อินดัสตรีส์ จำกัด(มหาชน)

คำอธิบายและวิเคราะห์ของฝ่ายจัดการ สำหรับ งบการเงิน 31 ธันวาคม 2564

Administrative Expenses

The Company had administrative expenses in the year 2021 of Baht 30.86 million, a decrease of Baht 4.73 million when compared to the year 2020 with Baht 35.59 million or a reduction of 13.29% because the company has improved and allocated the personnel costs and structure to suit the operation

Assets

At December 31, 2021, the Company had total assets of Baht 1,764.12 million, an increase of Baht 635.92 million or 56.37% compared to 31 December 2020, which had total assets of Baht 1,128.20 million because investors converted RWI-W2 into ordinary shares. As a result, trade accounts receivable increased by Baht 105.82 million, inventories increased by Baht 88.59 million and other current financial assets. which is investment in equity securities which was measured at fair value, increased by Baht 103.32 million. In addition, the credit limit for purchasing raw materials from financial institutions was increased. to prepare to support higher production and sales volume. As a result, the guarantee for the purchase of raw materials increased by Baht 54 million.

Liabilities

As of December 31, 2021, the Company had total liabilities of Baht 391.87 million, an increase of Baht 36.85 million or 10.38% when compared to December 31, 2020, which had total liabilities of Baht 355.01 million due to short-term loans from financial institutions. The purchase of raw materials increased by Baht 63.22 million and liabilities under the lease contract decreased by Baht 31.04 million due to the Industrial Estate Authority of Thailand reduced the rental rate of land due to the situation of COVID-19

Shareholders' Equity

As of December 31, 2021, the Company has total shareholders' equity of Baht 1,372.26 million, an increase of Baht 599.07 million or 77.48% when compared to 31 December 2020, which had shareholders' equity of Baht 773.18 million due to Company Comprehensive profit from operations in 2021 amounted to Baht 179.92 million, sale of treasury shares Baht 34.54 million, profit from sale of treasury shares Baht 19.42 million, and advance received from the exercise of warrants (RWI-W2) Baht 363.55 million.



Financial Ratios	2021	2020
Number of days of A/R	92.00	107.00
Inventory days	76.00	89.00
Liquidity Ratio (times)	5.30	3.79
Debt to Equity Ratio (times)	0.29	0.46
Net Profit to Total Assets (%)	10.20	2.74
Net Profit to Equity (%)	13.11	3.99

The number of days of trade accounts receivable to income in 2021 was 92 days, a decrease of 15 days compared to 107 days in 2020, due to the sales department's penetration into the customers in the provinces. to expand customer base with short term credit and the high selling price is quite high.

The number of inventory days to revenue in 2021 was 76 days, a decrease of 13 days compared to 89 days in 2020, indicating improved management of inventory to take less time from receiving raw materials, producing until finishing delivery to customers.

The current ratio in 2021 is 5.30 times, an increase of 1.51 compared to 2020, which is 3.79 times, mainly due to investors converting RWI-W2 into common shares. resulting in an increase of Baht 336.83 million in cash, as well as an increase in revenue in 2021, resulting in debtors and increased inventories including other current financial assets comes from investing in equity securities with higher value

The debt to equity ratio in 2021 was 0.29 times, a decrease of 0.17 when compared to 2020, which was 0.46 due to the increase in shareholders' equity as a result of the company's profit in 2021 of Baht 179.92 million and receipt of Baht 363.55 million in advance for new

Net Profit to Total Assets (ROA) in 2021 was 10.20%, an increase of 7.46 compared to 2020, which was 2.74% as in 2021 the Company was able to profit from the cost-effective use of assets. And improve operation efficiency causing profits up to Baht 179.92 million.

In 2021, net profit to equity (ROE) was 13.11%, an increase of 9.12% compared to 2020, which was 3.99%, demonstrating improvement to manage shareholder equity to generate higher returns.

Conclusion

Based on the above basic information, it can be concluded that for the year 2021, the company's overall performance has improved in almost all dimensions.

Best regards

Mr. Chirdsak Kukiattinun
Managing Director