

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
FOR THE YEAR ENDED DECEMBER 31, 2023



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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Thai Packaging & Printing Public Company Limited

### Opinion

I have audited the accompanying consolidated and separate financial statements of Thai Packaging & Printing Public Company Limited and its subsidiary ("the Group") and of Thai Packaging & Printing Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2023, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thai Packaging & Printing Public Company Limited and its subsidiary, and of Thai Packaging & Printing Public Company Limited, respectively, as at December 31, 2023, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters, except with respect to the matter as mentioned in the Basis for qualified opinion paragraph.

### *Fair value measurement of investment in non-listed equity instruments*

#### *Risk*

As at December 31, 2023, in the consolidated financial statement has other non-current financial asset represents investment in non-listed equity instruments which held by a subsidiary amount of Baht 2.72 million, as mentioned in Note to the Financial Statement No. 9. The investment is measured at fair value through other comprehensive income (FVOCI) by significant information unobservable in market, the fair value measurement hierarchy in Level 3.

The management calculates the level 3 fair value of the investment by the future cash flows estimation. Fair value measurement involves significant judgments made by the management in respect to the future operating results, projected cash flows and the appropriate discount rate to be applied to the projected cash flows. Key assumptions applied in determining the fair value are the growth rate, projected revenue and discount rate applied to the projected cash flows.

Due to high degree of judgment and the material impact to the Group's financial statements, I considered this to be a key audit matter

#### *Auditor's Response*

I carried out the following procedures to obtain evidence for the management's fair value measurement of the investment:

- Understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation
- Tested the calculation of fair value of the investment and also challenged management's significant assumptions applied in the future cash flows estimation (e.g. the growth rate, projected revenue and discount rate) by comparing those assumptions to external sources and the approved business plan by management.
- Assessed the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.



**Other information**

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, February 29, 2024

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
<b>ASSETS</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	45,933,153	65,365,376	41,150,694	53,710,655
	Trade and other current receivables - net	6	50,599,094	64,970,596	45,432,533	57,901,739
	Inventories - net	7	18,225,166	32,210,081	18,225,166	32,210,081
	Other current financial assets - net	8, 27	287,690,687	259,371,291	276,595,137	258,735,351
	Other current assets		270,070	234,693	156,922	77,329
	<b>Total current assets</b>		<b>402,718,170</b>	<b>422,152,037</b>	<b>381,560,452</b>	<b>402,635,155</b>
<b>Non-current assets</b>						
	Other non-current financial assets - net	9, 27	2,724,000	9,037,500	-	-
	Investments in subsidiary - net	10	-	-	25,774,650	25,774,650
	Restricted bank deposit	11	3,107,416	1,694,060	1,107,416	-
	Investments property - net	12	5,277,600	3,069,700	5,277,600	3,069,700
	Property, plant and equipment - net	13	629,283,273	579,877,268	629,265,069	579,844,478
	Right-of-use assets - net	14.1	8,471,856	13,900,921	4,907,019	9,643,285
	Intangible assets - net	15	5,463,333	3,877,707	5,463,333	3,877,707
	Other non-current assets		2,898,700	2,517,923	2,898,700	1,417,450
	<b>Total non-current assets</b>		<b>657,226,178</b>	<b>613,975,079</b>	<b>674,693,787</b>	<b>623,627,270</b>
	<b>Total assets</b>		<b>1,059,944,348</b>	<b>1,036,127,116</b>	<b>1,056,254,239</b>	<b>1,026,262,425</b>

The accompanying notes are an integral part of the financial statements.

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current liabilities</b>						
	Trade and other current payables	17	26,417,100	26,857,211	24,484,832	23,948,436
	Current portion of lease liabilities	14.2	1,654,998	3,575,024	947,236	2,883,727
	Corporate income tax payable		456,297	3,218,139	266,462	2,655,155
	Other current liabilities		1,178,301	1,593,825	773,713	977,446
	<b>Total current liabilities</b>		<b>29,706,696</b>	<b>35,244,199</b>	<b>26,472,243</b>	<b>30,464,764</b>
<b>Non-current liabilities</b>						
	Lease liabilities - net	14.2	1,060,907	2,715,908	-	947,236
	Deferred tax liabilities - net	21	100,372,935	92,331,607	102,063,604	92,991,150
	Non-current provisions for employee benefits	18	5,642,667	5,415,507	5,539,969	5,335,471
	Other non-current liabilities		-	1,002,629	-	-
	<b>Total non-current liabilities</b>		<b>107,076,509</b>	<b>101,465,651</b>	<b>107,603,573</b>	<b>99,273,857</b>
	<b>Total liabilities</b>		<b>136,783,205</b>	<b>136,709,850</b>	<b>134,075,816</b>	<b>129,738,621</b>
<b>Shareholders' equity</b>						
<b>Share capital:</b>						
<b>Authorized share capital</b>						
	Common shares 37,500,000 shares at Baht 10 each		375,000,000	375,000,000	375,000,000	375,000,000
<b>Issued and fully paid-up share capital</b>						
	Common shares 37,500,000 shares at Baht 10 each		375,000,000	375,000,000	375,000,000	375,000,000
	Premiums on share capital		45,414,635	45,414,635	45,414,635	45,414,635
<b>Retained earnings</b>						
<b>Appropriated</b>						
	Legal reserve	20	13,781,001	13,337,090	13,781,001	13,337,090
	Unappropriated		67,255,823	74,462,858	56,827,185	67,142,877
	Other components of shareholders' equity		421,434,259	390,908,151	431,155,602	395,629,202
	<b>Total shareholders' equity of the parent</b>		<b>922,885,718</b>	<b>899,122,734</b>	<b>922,178,423</b>	<b>896,523,804</b>
	Non-controlling interests		275,425	294,532	-	-
	<b>Total shareholders' equity</b>		<b>923,161,143</b>	<b>899,417,266</b>	<b>922,178,423</b>	<b>896,523,804</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,059,944,348</b>	<b>1,036,127,116</b>	<b>1,056,254,239</b>	<b>1,026,262,425</b>



THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
23, 24					
<b>Revenues</b>					
	Sales	195,022,578	238,594,355	195,022,578	238,594,355
	Services income	18,276,802	27,600,141	-	-
<b>Other incomes</b>					
	Dividend income	2,732,510	2,932,118	2,732,509	2,932,118
	Gain (loss) on disposal of marketable trading securities	(2,150,385)	200,517	(2,150,385)	200,517
12	Gain on change in fair value of investments property	2,207,900	-	2,207,900	-
	Other	3,275,839	2,742,531	3,179,536	2,694,435
<b>Total revenues</b>		<b>219,365,244</b>	<b>272,069,662</b>	<b>200,992,138</b>	<b>244,421,425</b>
<b>Expenses</b>					
	Cost of sales	(128,982,215)	(157,327,404)	(128,982,215)	(157,327,404)
	Cost of services	(9,241,040)	(13,856,393)	-	-
	Distribution costs	(9,156,362)	(9,504,790)	(9,156,362)	(9,504,790)
	Administrative expenses	(50,394,437)	(51,838,166)	(45,546,513)	(45,868,263)
8	Losses on change in fair value of other current financial assets	(5,871,637)	(1,052,748)	(5,871,637)	(1,052,748)
<b>Total expenses</b>		<b>(203,645,691)</b>	<b>(233,579,501)</b>	<b>(189,556,727)</b>	<b>(213,753,205)</b>
<b>Profit from operating activities</b>		<b>15,719,553</b>	<b>38,490,161</b>	<b>11,435,411</b>	<b>30,668,220</b>
	Finance costs	(222,191)	(398,422)	(117,459)	(288,983)
<b>Profit before tax expenses</b>		<b>15,497,362</b>	<b>38,091,739</b>	<b>11,317,952</b>	<b>30,379,237</b>
22	Tax expense	(3,479,085)	(8,169,880)	(2,439,733)	(6,214,075)
<b>Profit for the years</b>		<b>12,018,277</b>	<b>29,921,859</b>	<b>8,878,219</b>	<b>24,165,162</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Loss on investment in equity securities designated at fair value through other comprehensive income	(12,253,500)	(11,532,500)	(5,940,000)	(7,110,000)
8, 9					
8	Gains on disposal of investment in equity securities	-	241,410	-	241,410
13	Revaluation surplus on assets	50,348,000	-	50,348,000	-
21	Tax expenses of items that will not be reclassified subsequently to profit or loss	(7,618,900)	2,258,218	(8,881,600)	1,373,718
<b>Other comprehensive income (loss) for the years - net of income tax</b>		<b>30,475,600</b>	<b>(9,032,872)</b>	<b>35,526,400</b>	<b>(5,494,872)</b>
<b>Total comprehensive income for the years</b>		<b>42,493,877</b>	<b>20,888,987</b>	<b>44,404,619</b>	<b>18,670,290</b>
<b>Profit attributable to :</b>					
	Equity holders of the parent	11,986,876	29,864,292	8,878,219	24,165,162
	Non-controlling interests	31,401	57,567	-	-
		<b>12,018,277</b>	<b>29,921,859</b>	<b>8,878,219</b>	<b>24,165,162</b>
<b>Total comprehensive income (loss) attributable to :</b>					
	Equity holders of the parent	42,512,984	20,866,800	44,404,619	18,670,290
	Non-controlling interests	(19,107)	22,187	-	-
		<b>42,493,877</b>	<b>20,888,987</b>	<b>44,404,619</b>	<b>18,670,290</b>
<b>Earnings per share</b>					
<b>Basic Earnings per share</b>					
	Profit attributable to shareholders of the Company (Baht)	0.320	0.796	0.237	0.644
	Weighted average number of common shares (share)	37,500,000	37,500,000	37,500,000	37,500,000

The accompanying notes are an integral part of the financial statements.

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit: Baht

		Consolidated financial statements									
		Equity attributable to equity holders of the parent									
		Retained earnings		Other components of shareholders' equity				Total		Shareholders' Equity	
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain (Loss) on measurement of financial assets	Total other components of shareholders' equity	Equity holders of the parent	Non-controlling interests	Total	Shareholders' Equity
	375,000,000	45,414,635	13,337,090	74,462,858	392,389,202	(1,481,051)	390,908,151	899,122,734	294,532	899,417,266	899,417,266
	-	-	443,911	(443,911)	-	-	-	-	-	-	-
	-	-	-	(18,750,000)	-	-	-	(18,750,000)	-	-	(18,750,000)
	-	-	-	11,986,876	40,278,400	(9,752,292)	30,526,108	42,512,984	(19,107)	42,493,877	42,493,877
	375,000,000	45,414,635	13,781,001	67,255,823	432,667,602	(11,233,343)	421,434,259	922,885,718	275,425	923,161,143	923,161,143
	375,000,000	45,414,635	12,119,176	80,999,678	392,389,202	9,833,243	402,222,445	915,755,934	272,345	916,028,279	916,028,279
	-	-	1,217,914	(1,217,914)	-	-	-	-	-	-	-
	-	-	-	(37,500,000)	-	-	-	(37,500,000)	-	-	(37,500,000)
	-	-	-	29,864,292	-	(8,997,492)	(8,997,492)	20,866,800	22,187	20,888,987	20,888,987
	-	-	-	2,316,802	-	(2,316,802)	(2,316,802)	-	-	-	-
	375,000,000	45,414,635	13,337,090	74,462,858	392,389,202	(1,481,051)	390,908,151	899,122,734	294,532	899,417,266	899,417,266

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit: Baht

	Notes	Separate financial statements							Total Shareholders' Equity
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain (Loss) on measurement of financial assets	Total other components of shareholders' equity	
Balance as at January 1, 2023 (after restated)		375,000,000	45,414,635	13,337,090	67,142,877	392,389,202	3,240,000	395,629,202	896,523,804
Changes in shareholders' equity for the year:									
Legal reserve	20	-	-	443,911	(443,911)	-	-	-	-
Dividend paid	19	-	-	-	(18,750,000)	-	-	-	(18,750,000)
Total comprehensive income (loss) for the year		-	-	-	8,878,219	40,278,400	(4,752,000)	35,526,400	44,404,619
Balance as at December 31, 2023		375,000,000	45,414,635	13,781,001	56,827,185	432,667,602	(1,512,000)	431,155,602	922,178,423
Balance as at January 1, 2022		375,000,000	45,414,635	12,119,176	79,378,827	392,389,202	11,051,674	403,440,876	915,353,514
Changes in shareholders' equity for the year:									
Legal reserve	20	-	-	1,217,914	(1,217,914)	-	-	-	-
Dividend paid	19	-	-	-	(37,500,000)	-	-	-	(37,500,000)
Total comprehensive income (loss) for the year		-	-	-	24,165,162	-	(5,494,872)	(5,494,872)	18,670,290
Transfer other comprehensive income from disposal of investment to retained earning (restated)	8, 28	-	-	-	2,316,802	-	(2,316,802)	(2,316,802)	-
Balance as at December 31, 2022		375,000,000	45,414,635	13,337,090	67,142,877	392,389,202	3,240,000	395,629,202	896,523,804

The accompanying notes are an integral part of the financial statements.

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash Flows from Operating Activities</b>				
Profit for the years	12,018,277	29,921,859	8,878,219	24,165,162
Adjustments to reconcile profit to cash provided by (used in)				
operating activities:				
Tax expense	3,479,085	8,169,880	2,439,733	6,214,075
Depreciation	9,311,191	10,182,301	9,296,605	10,150,522
Depreciation right-of-use assets	3,300,377	3,814,771	2,607,578	3,209,916
Amortization of intangible assets	251,924	66,470	251,924	66,470
Loss on disposal of fixed assets	38,002	1,424,927	38,002	551,144
Gain on disposal marketable trading securities	2,158,609	(200,517)	2,158,609	(200,517)
Gain on change in fair value of investments property	(2,207,900)	-	(2,207,900)	-
(Reversal) Allowance for devaluation of inventories	400,000	(658,184)	400,000	(658,184)
Unrealized loss on marketable trading securities	5,068,702	913,758	5,068,702	913,758
Unrealized loss on investments in Open-end Fund	802,934	138,991	802,934	138,991
Non-current provisions for employee benefit	524,321	482,747	501,659	445,160
Dividend income from investments	(2,732,508)	(2,932,118)	(2,732,509)	(2,932,118)
Interest income	(2,915,983)	(1,035,933)	(2,744,670)	(1,016,804)
Interest expenses	222,191	398,422	117,459	288,983
Gain from operating activities before changes				
in operating assets and liabilities	29,719,222	50,687,374	24,876,345	41,336,558
Changes in operating assets - (increase) decrease				
Trade and other current receivables	15,011,827	6,169,461	13,067,386	(6,570,149)
Inventories	13,584,915	24,729,408	13,584,915	24,729,408
Other current assets	(35,377)	240,497	(79,593)	(18,656)
Other non-current assets	(380,777)	(31,450)	(1,481,250)	(31,450)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(1,962,763)	(7,745,564)	(985,256)	(3,590,585)
Other current liabilities	(415,524)	(4,453,546)	(203,733)	(3,560,100)
Other non-current liabilities	(1,002,629)	452,393	-	-
Cash provided by operating activities	54,518,894	70,048,573	48,778,814	52,295,026
Interest paid	(222,191)	(398,422)	(117,459)	(288,983)
Income tax paid	(5,818,500)	(21,662,688)	(4,637,572)	(18,983,494)
Net cash provided by operating activities	48,478,203	47,987,463	44,023,783	33,022,549

The accompanying notes are an integral part of the financial statements.

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash Flows from Investing Activities</b>				
Increase in fixed deposits at financial institution	(50,623,610)	(94,010,652)	(40,164,001)	(92,510,652)
Increase in restricted bank deposit	(1,413,357)	-	(1,107,416)	-
Interest received	2,359,082	999,735	2,228,914	980,606
Cash paid for purchase of marketable trading securities	(18,220,494)	(24,814,038)	(18,220,494)	(24,814,038)
Cash paid for purchase of other non-current financial assets	-	(5,000,000)	-	-
Cash received of disposal marketable trading securities	26,554,463	25,941,666	26,554,463	25,941,666
Dividend income from investments	2,732,509	2,932,118	2,732,509	2,932,118
Payment for purchases of machinery and equipment	(5,949,133)	(3,819,064)	(5,949,133)	(3,787,250)
Payment for purchases of right-of-use assets	-	(1,159,000)	-	-
Payment for purchases of intangible assets	(989,450)	-	(989,450)	-
Cash received of disposal assets	-	747,664	-	-
Net cash use in investing activities	(45,549,990)	(98,181,571)	(34,914,608)	(91,257,550)
<b>Cash Flows from Financing Activities</b>				
Cash payment for lease liabilities	(3,575,027)	(4,405,332)	(2,883,727)	(3,790,738)
Dividends paid	(18,785,409)	(37,607,952)	(18,785,409)	(37,607,952)
Net cash use in financing activities	(22,360,436)	(42,013,284)	(21,669,136)	(41,398,690)
Net decrease in cash and cash equivalents	(19,432,223)	(92,207,392)	(12,559,961)	(99,633,691)
Cash and cash equivalents at beginning of the years	65,365,376	157,572,768	53,710,655	153,344,346
Cash and cash equivalents at end of the years	45,933,153	65,365,376	41,150,694	53,710,655
<b>Supplemental disclosures of cash flows information,</b>				
<b>Non-cash transactions consisted of:</b>				
Transferred right-of-use assets by the end of the contract to equipment	2,128,688	1,831,000	2,128,688	-
Assets payable	1,259,900	58,500	1,259,900	58,500
Other current financial assets decreases from fair value measurement	(5,940,000)	(7,110,000)	(5,940,000)	(7,110,000)
Other non-current financial assets decreases from fair value measurement	(6,313,500)	(4,422,500)	-	-

**THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Thai Packaging & Printing Public Company Limited (“the Company”) registered as a company under the Civil and Commercial Code of Thailand on May 9, 1983, and registered as a public company limited with the Ministry of Commerce on March 25, 1994 and listed on the Stock Exchange of Thailand.

The Company’s registered office is located at 9/9 Moo 6, King Kaew Road, Tambol Rachathewa Amphur Bangplee, Samutprakan.

The Company’s are businesses

1. Manufacturing and distributing box packaging.
2. Investing in subsidiary which operates business in accordance with Note 10 to the financial statements.
3. Investing in listed securities on the Stock Exchange of Thailand and non-listed companies.

**2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

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### Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements included the financial statements of the Company and its subsidiary (“the Group”) details of the subsidiary were as follows:

Name	Nature of business	Country of incorporation	Percentage of holding	
			2023	2022
TPP International Company Limited	Services agent for cargo and investing in non-listed company	Thailand	99.00	99.00

- b) The Company is deemed to have control over an investee or subsidiaries if the Company has rights, or is exposed, to variable returns from its involvement with the investee, and the Company has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Significant balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

### New financial reporting standards

- a) **Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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**b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards and amendments due to TFRS 17 Insurance Contracts.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Revenues and expenses recognition**

The Company recognizes revenue from sales of goods or services based on performance obligations over time according to the output method. The revenue is recognized based on measurements of progress any goods or services for which the Company does transfer control to customers when satisfying that performance obligation.

The Subsidiary recognizes revenues from services agent for cargo and other services when those services are already rendered.

The Group recorded dividend income when the right to receive is established.

The Group recognize other revenues and expenses on an accrual basis.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and fixed deposit at the financial institutions due not more than 3 months from the date of acquisition with no obligation.

**3.3 Trade and other accounts receivable**

Trade receivables are presented at amount of receive payment for sales and services.

Trade and other accounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognized at fair value through profit or loss.

The Group applies the simplified approach to principles of TFRS 9 measurement expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

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### 3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower.

Finished goods and goods in process are calculated by the average method.

Raw materials and factory supplies are calculated by the first-in, first-out method.

Net realizable value is an estimate of the selling price in the ordinary of business less the necessary costs to sell.

### 3.5 Financial assets and financial liabilities

#### **Classification and measurement of financial assets and financial liabilities**

##### *Classification*

The Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The Group must reclassify debt investments when the Company change its business model for managing those assets.

Equity instruments measured at fair value either be recorded in profit or loss or OCI, where the Company's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss.

##### *Measurement*

At initial recognition, the Company measures a financial asset or financial liability at it fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Subsequent measurement of debt instruments, there are 3 measurement categories into which the Company classifies its debt instruments:

- Amortised cost - Assets that are held for collection of contractual cash flow, where those cash flows represent solely payments of principal and interest, are measurement at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

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- *Fair value through other comprehensive income (FVOCI)* – Asset that are hold for collection of contractual cash flows and for selling the financial asset, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as separate line item in the statement of profit or loss.
- *Fair value through profit or loss (FVPL)* - Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

Subsequently measures all equity investment at fair value. Change in the fair value are recorded in profit or loss or OCI depends in classification of equity investment.

Derivatives are classify and measure at FVPL, except derivatives for hedge.

Dividends from financial assets are recognised as other income in profit or loss when the right to receive payment is established.

### **Impairment**

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

### **3.6 Investments in subsidiary**

Investments in subsidiary mean those companies in which the parent company in the Group, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiary.

Investments in subsidiary are stated at cost net from allowance on impairment (if any).

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### 3.7 Investment property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administration purpose. Investment property is stated at cost less accumulated depreciation and impairment losses (if any).

Investments property is land which stated at fair value. The Company recognizes gain or loss from changes in the fair value of investments property in gain or loss for the period when incurred.

### 3.8 Property, plant and equipment

Land is stated at appraisal value and the Company has the policy to appraise its values in every 3-5 years by the independent appraiser. During this period, if there is any factor which materially affects to the value of assets the Company will reappraise the value by an expert in that year. The revaluation surplus on assets is recorded in revaluation surplus on assets in the statements of comprehensive income in other components of equity.

Plant and equipment are stated at cost, less accumulated depreciation and impairment losses (if any). Depreciation for land improvement, plant and equipment is calculated by the straight-line method based on the estimated useful life of following assets:

Land improvement	10	years
Building and structures	5 - 20	years
Machineries and spare parts	5 - 20	years
Factory tools and accessories	5 - 10	years
Office furniture and equipment	3 - 10	years
Motor vehicles	5 - 10	years

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized. Repair and maintenance costs are recognized as expenses during the accounting period when incurred.

### 3.9 Leases

*Leases - where the Group is the lessee*

As at commencement date, The Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognised right-of-use assets and lease liabilities as at commencement date. Right-of-use assets measures at cost, comprise of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, initial direct costs incurred by the lessee and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease less any lease incentives received.

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Lease liability measures at the present value of the lease payments that are not paid at commencement date. The lease payments discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, use the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments including in-substance fixed payments.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The Group measures the right-of-use assets at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group depreciate the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfer ownership of the underlying asset to the lessee by the end of lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life is the same estimate of property, plant and equipment.

The Group remeasure the lease liability when expected lease payments may change from the following:

- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.
- There is a change in the amounts expected to be payable under a residual value guarantee.
- The Group change determining in purchase option or extend or not to terminate a lease.

The Group recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, recognise any remaining amount of the remeasurement in profit or loss.

#### *Short-term leases and Leases of low-value assets*

Short-term leases, a lease term of 12 months or less, or leases of low-value assets may not recognized right of use assets and lease liabilities and recognised on a straight-line basis as an expense in profit or loss.

### **3.10 Intangible assets and amortization**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

Computer software to be amortized to expense by the straight-line method for 10 years.

### **3.11 Trade and other current payables**

Trade and other current payables are stated at cost.

### **3.12 Income Taxes**

#### **Deferred tax assets/liabilities**

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realized in future period when the income is realized, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilize these assets.

At each statement of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

#### **Income tax expenses**

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

### **3.13 Non-current provisions for employee benefits**

#### **Short-term employee benefits**

The Group recognized salaries, wages and bonuses as expenses when incurred.

#### **Long-term employee benefits**

##### Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

### **3.14 Basic earnings per share**

Basic earnings per share are computed by dividing the net profit for the year by the weighted average number of issued common shares during the year.

### **3.15 Significant accounting judgments and estimates**

In preparation of financial statements in accordance with generally accepted accounting standards requires management to use judgments and estimates of uncertainty. These judgments and estimates affect amounts reported in the financial statements and information in notes to the financial statements, results may differ from these estimates. Important judgments and estimates are as follows:

#### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### **Allowance for diminution in inventory value**

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

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**Impairment of investments**

Management assesses the impairment of investments in subsidiary company by considering the operating result and the future business plan of the subsidiary. Such consideration is based on management's judgement.

**Allowances for impairment of assets**

The Group consider asset as impaired when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group make an estimate of the asset recoverable amount. The determination of recoverable amount is requires judgment. An impairment loss is recognized as an expense in the income statement.

**Property, plant and equipment**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Leases**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



### **Deferred tax assets**

The Group recognized deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **3.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

The book value of cash and cash equivalents, trade and other current receivable, trade and other current payables are approximate their fair value due to has a short maturity period.

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#### 4. TRANSACTIONS WITH THE RELATED PARTIES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market value or, where no market value exists, at contractually agreed prices. Details of the related parties are as follows:

Name	Nature of business	Nature of relationships
<u>Subsidiaries</u>		
TPP International Company Limited	Services agent for cargo and investing in non-listed company	99 % holding of interest

Significant transactions between the related parties transactions with related parties are conducted at prices based where at contractually agreed prices for the years ended December 31, 2023 and 2022 were no material impact to financial statements.

#### Management's remuneration

Management's remuneration for the years ended December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	6,962,800	7,179,500	5,292,800	5,554,500
Long-term post-employment benefits	43,901	58,071	40,416	39,079
<b>Total management's remuneration</b>	<b>7,006,701</b>	<b>7,237,571</b>	<b>5,333,216</b>	<b>5,593,579</b>

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	21,603	29,952	13,905	29,952
Deposits at banks - Saving	31,221,515	56,291,339	26,468,131	44,671,374
- Current	14,690,035	9,044,085	14,668,658	9,009,329
<b>Total cash and cash equivalents</b>	<b>45,933,153</b>	<b>65,365,376</b>	<b>41,150,694</b>	<b>53,710,655</b>

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## 6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Trade receivables - others parties	44,905,416	58,272,917	39,923,939	51,257,704
Accrued income	4,706,253	6,331,467	4,706,253	6,331,467
Total trade receivables	49,611,669	64,604,384	44,630,192	57,589,171
Less Allowance for expected credit losses	(192,600)	(192,600)	(192,600)	(192,600)
Total trade receivables - net	49,419,069	64,411,784	44,437,592	57,396,571
Other current receivables				
Other receivables	1,180,025	558,812	994,941	505,168
Total other current receivables	1,180,025	558,812	994,941	505,168
Total trade and other current receivables - net	50,599,094	64,970,596	45,432,533	57,901,739

As at December 31, 2023 and 2022, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Others parties</b>				
Current	42,369,449	50,262,633	37,387,972	43,247,420
Overdue				
Within 3 months	7,049,620	14,149,151	7,049,620	14,149,151
Over 12 months	192,600	192,600	192,600	192,600
Total	49,611,669	64,604,384	44,630,192	57,589,171
Less Allowance for expected credit losses	(192,600)	(192,600)	(192,600)	(192,600)
Total trade receivables - net	49,419,069	64,411,784	44,437,592	57,396,571

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## 7. INVENTORIES - NET

Inventories as at December 31, 2023 and 2022 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2023	2022
Raw materials	12,745,578	26,536,113
Goods in process	1,010,298	1,990,774
Finished goods	3,445,564	2,669,876
Factory supplies	3,053,479	2,643,070
Total	20,254,919	33,839,833
<u>Less</u> Allowance for devaluation of inventories	(2,029,753)	(1,629,752)
Total Inventories - net	18,225,166	32,210,081

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## 8. OTHER CURRENT FINANCIAL ASSETS - NET

Other current financial assets as at December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	Fair value of investments		Separate financial statements	
	Consolidated financial statements	2022	2023	2022
<b>Investments in listed equity instruments</b>				
Beginning balances	96,791,968	103,406,071	96,791,968	103,406,071
Add Purchased during the years	12,623,691	9,008,000	12,623,691	9,008,000
Less Sold during the years	(27,934,508)	(7,598,345)	(27,934,508)	(7,598,345)
Ending balances	81,481,151	104,815,726	81,481,151	104,815,726
Adjust Unrealized loss on change in fair value of securities	(11,008,702)	(8,023,758)	(11,008,702)	(8,023,758)
<b>Total investments in listed equity instruments</b>	<b>70,472,449</b>	<b>96,791,968</b>	<b>70,472,449</b>	<b>96,791,968</b>
<b>Investment in Open - end Fund</b>				
Beginning balances	18,815,653	21,630,434	18,815,653	21,630,434
Add Purchased during the years	5,596,802	15,806,038	5,596,802	15,806,038
Less Sold during the years	(778,563)	(18,481,830)	(778,563)	(18,481,830)
Ending balances	23,633,892	18,954,642	23,633,892	18,954,642
Adjust Unrealized loss on change in fair value for investments	(802,935)	(138,990)	(802,935)	(138,990)
<b>Total investment in Open - end Fund</b>	<b>22,830,957</b>	<b>18,815,652</b>	<b>22,830,957</b>	<b>18,815,652</b>
<b>Fixed deposits</b>	<b>194,387,281</b>	<b>143,763,671</b>	<b>183,291,731</b>	<b>143,127,731</b>
<b>Total other current financial assets - net</b>	<b>287,690,687</b>	<b>259,371,291</b>	<b>276,595,137</b>	<b>258,735,351</b>

During the first quarter of 2022, the Company has sold the investments in Ubon Bio Ethanol Public Co., Ltd of 2.14 million ordinary shares at which their cost of Baht 4.80 million, at the total amount of Baht 5.05 million, the Company has received all payment in March 2022. The gain from the disposal of such investments net of the selling expenses amounting to Baht 0.24 million had been recognised as other comprehensive income in the statement of comprehensive income.

**9. OTHER NON - CURRENT FINANCIAL ASSETS - NET**

Other non - current financial assets as at December 31, 2023 and 2022 comprises of investments in non-listed equity instruments, measured at fair value through other comprehensive income as follows:

	Company	Nature of business	Percentage of Holding (%)		Unit : Million Baht		Fair value of investments						
			2023	2022	2023	2022	Consolidated financial statements		Separate financial statements				
			2023	2022	2023	2022	2023	2022	2023	2022			
	The Seahorse Ferries Co., Ltd.	Provide marine transport services	10	10	150	150							
	(formerly named Seahorse Ferries Co., Ltd.)												
	Beginning balances							9,037,500	10,460,000	-	-		
	Add Additional Investment							-	3,000,000	-	-		
	Adjust Loss on fair value through other comprehensive income							(6,313,500)	(4,422,500)	-	-		
	Ending balances							2,724,000	9,037,500	-	-		
	Total Other non-current financial assets - net							2,724,000	9,037,500	-	-		

As at December 31, 2023 and 2022, investments in non-listed equity instruments, measured of fair value through other comprehensive income and using the Level 3 fair value measurement hierarchy.

**10. INVESTMENT IN SUBSIDIARY - NET**

Investment in subsidiary as at December 31, 2023 and 2022 consisted of:

	Company	Nature of business	Percentage of investment (%)		Issued share capital (Baht)		Separate financial statements	
			2023	2022	2023	2022	2023	2022
			Cost method					
	TPP International Company Limited	Services agent for cargo and investing in non-listed company	99.00	99.00	30,000,000	30,000,000	29,700,000	29,700,000
	Less Allowance for impairment of investments					(3,925,350)	(3,925,350)	
	Total investments in subsidiaries - net					25,774,650	25,774,650	

Unit: Baht

The subsidiary have significant non-controlling interests were as follows:

	Name of subsidiary	Nature of business	Ownership interests held by NCI (percentage)		Comprehensive gain attributable to Non-controlling interest	
			held by NCI (percentage)	interest	interest	interest
	<b>Subsidiaries directly held by the Company</b>					
	TPP International Company Limited	Services agent for cargo and investing in non-listed company	1.00	19,107	275,425	275,425
	Total			19,107	275,425	275,425

Unit : Baht

As at December 31, 2023

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The following is summarized financial information of subsidiary before inter-company elimination.

	Unit: Baht
As at December 31, 2023	
Current assets	21,167,927
Non-current assets	10,782,780
Current liabilities	(3,244,663)
Non-current liabilities	(1,163,605)
Net assets	<u>27,542,439</u>
Net assets attributable to non-controlling interests	<u>275,425</u>
For the year ended December 31, 2023	
Revenues	<u>18,276,802</u>
Comprehensive income for the year attributable to non-controlling interests	<u>19,107</u>
Net cash provided by (used in)	
Operating activities	4,454,421
Investing activities	(10,635,382)
Financing activities	(691,301)
Cash decrease - net	<u>(6,872,262)</u>

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## 11. RESTRICTED BANK DEPOSIT

The Group have restricted bank deposit and saving account as collateral for the issuance of bank guarantee (Note 26.1).

## 12. INVESTMENTS PROPERTY

Investments property as at December 31, 2023 and 2022 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2023	2022
Investments in property - at cost	3,011,100	3,011,100
<u>Add</u> Value adjustment of investments property	2,266,500	58,600
Fair value	<u>5,277,600</u>	<u>3,069,700</u>

The land are stated at fair value an independent appraisal firm. The appraisal report on July 11, 2023 was using the Market Approach for land. The above appraisal is the fair value measurement hierarchy in Level 2 and recorded the change in fair value amount of Baht 2.21 million as part of "Gain on change in fair value of investments property" under "Statements of Comprehensive income".



### 13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2023 and 2022 consisted of:

	Consolidated financial statements							Total	
	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles		Assets under installation
<b>Cost</b>									
As at December 31, 2022	38,167,497	2,220,510	94,166,102	191,772,127	34,652,347	14,296,475	15,348,451	2,735,300	393,358,809
Purchases during the year	-	-	-	152,175	93,445	204,190	-	5,828,700	6,278,510
Transfers in (out) during the year	-	-	-	3,218,000	-	-	-	(3,218,000)	-
Transfer in from right-of-use assets	-	-	-	-	-	-	4,459,118	-	4,459,118
Disposal /written off during year	-	-	-	(152,175)	(40,200)	(170,208)	-	-	(362,583)
As at December 31, 2023	38,167,497	2,220,510	94,166,102	194,990,127	34,705,592	14,330,457	19,807,569	5,346,000	403,733,854
<b>Accumulated depreciation</b>									
As at December 31, 2022	-	2,220,508	90,891,051	156,518,747	32,017,805	11,385,517	10,934,416	-	303,968,044
Depreciation for the year	-	-	523,845	6,395,555	430,802	786,190	1,174,799	-	9,311,191
Transfer in from right-of-use assets	-	-	-	-	-	-	2,330,430	-	2,330,430
Depreciation - disposals for the year	-	-	-	(114,582)	(39,797)	(170,202)	-	-	(324,581)
As at December 31, 2023	-	2,220,508	91,414,896	162,799,720	32,408,810	12,001,505	14,439,645	-	315,285,084
<b>Revaluation surplus on assets</b>									
As at December 31, 2022	490,486,503	-	-	-	-	-	-	-	490,486,503
Revaluation surplus on assets increase	50,348,000	-	-	-	-	-	-	-	50,348,000
As at December 31, 2023	540,834,503	-	-	-	-	-	-	-	540,834,503
<b>Book value</b>									
As at December 31, 2022	528,654,000	2	3,275,051	35,253,380	2,634,542	2,910,958	4,414,035	2,735,300	579,877,268
As at December 31, 2023	579,002,000	2	2,751,206	32,190,407	2,296,782	2,328,952	5,367,924	5,346,000	629,283,273

Unit: Baht

Consolidated financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>									
As at December 31, 2021	38,167,497	2,220,510	94,129,102	216,704,736	35,534,247	14,941,695	17,469,292	236,000	419,403,079
Purchases during the year	-	-	37,000	437,680	274,000	393,583	-	2,735,300	3,877,563
Transfer in from right-of-use assets	-	-	-	-	-	-	1,869,159	-	1,869,159
Disposal /written off during year	-	-	-	(25,370,289)	(1,155,900)	(1,038,803)	(3,990,000)	(236,000)	(31,790,992)
As at December 31, 2022	38,167,497	2,220,510	94,166,102	191,772,127	34,652,347	14,296,475	15,348,451	2,735,300	393,358,809
<b>Accumulated depreciation</b>									
As at December 31, 2021	-	2,220,508	90,308,647	174,934,352	32,673,420	11,517,555	11,067,040	-	322,721,522
Depreciation for the year	-	-	582,404	6,817,349	500,271	906,672	1,375,605	-	10,182,301
Transfer in from right-of-use assets	-	-	-	-	-	-	860,325	-	860,325
Depreciation - disposals for the year	-	-	-	(25,232,954)	(1,155,886)	(1,038,710)	(2,368,554)	-	(29,796,104)
As at December 31, 2022	-	2,220,508	90,891,051	156,518,747	32,017,805	11,385,517	10,934,416	-	303,968,044
<b>Revaluation surplus on assets</b>									
As at December 31, 2021	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2022	490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>									
As at December 31, 2021	528,654,000	2	3,820,455	41,770,384	2,860,827	3,424,140	6,402,252	236,000	587,168,060
As at December 31, 2022	528,654,000	2	3,275,051	35,253,380	2,634,542	2,910,958	4,414,035	2,735,300	579,877,268

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Unit: Baht

	Separate financial statements								Total
	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	
<b>Cost</b>									
As at December 31, 2022	38,167,497	2,220,510	94,166,102	191,772,127	34,652,347	14,187,853	15,348,451	2,735,300	393,250,187
Purchases during the year	-	-	-	152,175	93,445	204,190	-	5,828,700	6,278,510
Transfers in (out) during the year	-	-	-	3,218,000	-	-	-	(3,218,000)	-
Transfer in from right-of-use assets	-	-	-	-	-	-	4,459,118	-	4,459,118
Disposal /written off during year	-	-	-	(152,175)	(40,200)	(170,208)	-	-	(362,583)
As at December 31, 2023	38,167,497	2,220,510	94,166,102	194,990,127	34,705,592	14,221,835	19,807,569	5,346,000	403,625,232
<b>Accumulated depreciation</b>									
As at December 31, 2022	-	2,220,508	90,891,051	156,518,748	32,017,805	11,309,685	10,934,415	-	303,892,212
Depreciation for the year	-	-	523,845	6,395,555	430,802	771,604	1,174,799	-	9,296,605
Transfer in from right-of-use assets	-	-	-	-	-	-	2,330,430	-	2,330,430
Depreciation - disposals for the year	-	-	-	(114,582)	(39,797)	(170,202)	-	-	(324,581)
As at December 31, 2023	-	2,220,508	91,414,896	162,799,721	32,408,810	11,911,087	14,439,644	-	315,194,666
<b>Revaluation surplus on assets</b>									
As at December 31, 2022	490,486,503	-	-	-	-	-	-	-	490,486,503
Revaluation surplus on assets increase	50,348,000	-	-	-	-	-	-	-	50,348,000
As at December 31, 2023	540,834,503	-	-	-	-	-	-	-	540,834,503
<b>Book value</b>									
As at December 31, 2022	528,654,000	2	3,275,051	35,253,379	2,634,542	2,878,168	4,414,036	2,735,300	579,844,478
As at December 31, 2023	579,002,000	2	2,751,206	32,190,406	2,296,782	2,310,748	5,367,925	5,346,000	629,265,069

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Unit: Baht

		Separate financial statements								
		Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>										
As at December 31, 2021		38,167,497	2,220,510	94,129,102	216,704,736	35,534,247	14,864,886	13,479,292	236,000	415,336,270
Purchases during the year		-	-	37,000	437,680	274,000	361,770	-	2,735,300	3,845,750
Transfer in from right-of-use assets		-	-	-	-	-	-	1,869,159	-	1,869,159
Disposal /written off during year		-	-	-	(25,370,289)	(1,155,900)	(1,038,803)	-	(236,000)	(27,800,992)
As at December 31, 2022		38,167,497	2,220,510	94,166,102	191,772,127	34,652,347	14,187,853	15,348,451	2,735,300	393,250,187
<b>Accumulated depreciation</b>										
As at December 31, 2021		-	2,220,508	90,308,647	174,934,353	32,673,420	11,455,762	8,716,225	-	320,308,915
Depreciation for the year		-	-	582,404	6,817,349	500,271	892,633	1,357,865	-	10,150,522
Transfer in from right-of-use assets		-	-	-	-	-	-	860,325	-	860,325
Depreciation - disposals for the year		-	-	-	(25,232,954)	(1,155,886)	(1,038,710)	-	-	(27,427,550)
As at December 31, 2022		-	2,220,508	90,891,051	156,518,748	32,017,805	11,309,685	10,934,415	-	303,892,212
<b>Revaluation surplus on assets</b>										
As at December 31, 2021		490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2022		490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>										
As at December 31, 2021		528,654,000	2	3,820,455	41,770,383	2,860,827	3,409,124	4,763,067	236,000	585,513,858
As at December 31, 2022		528,654,000	2	3,275,051	35,253,379	2,634,542	2,878,168	4,414,036	2,735,300	579,844,478

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Depreciations in the statements of profit or loss for the year ended December 31, 2023 and 2022 consisted of:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Distribution costs	7,211,136	7,740,658	7,196,550	7,726,619
Selling and administrative expenses	2,100,055	2,441,643	2,100,055	2,423,903
	9,311,191	10,182,301	9,296,605	10,150,522

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Group as at December 31, 2023 and 2022, in the consolidated financial statement totaling approximately Baht 254.71 million and Baht 253.75 million, respectively, and in the separate financial statements totaling approximately Baht 254.63 million and Baht 253.70 million, respectively.

The land are stated at revaluation model appraised values an independent appraisal firm. The appraisal report on July 12, 2023 was using the Market Approach for land. The above appraisal is the fair value measurement hierarchy in Level 2 and recorded the revaluation of assets amount of Baht 50.35 million (net of income tax amount of Baht 40.28 million) as part of "Revaluation surplus on assets" under "Other components of shareholders' equity".

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## 14. LEASES

The Group have entered into vehicle and plant equipment lease agreements to be used in operating.

### 14.1 RIGHT-OF-USE-ASSETS - NET

The movements of right-of-use assets for the year ended December 31, 2023 and 2022 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
At cost		
As at December 31, 2022	20,801,390	15,887,389
Addition during the years	-	-
Transfer out to motor vehicles	(4,459,118)	(4,459,118)
As at December 31, 2023	16,342,272	11,428,271
Accumulated Depreciation		
As at December 31, 2022	(6,900,469)	(6,244,104)
Depreciation for the years	(3,300,377)	(2,607,578)
Transfer out to motor vehicles	2,330,430	2,330,430
As at December 31, 2023	(7,870,416)	(6,521,252)
Net book value		
As at December 31, 2022	13,900,921	9,643,285
As at December 31, 2023	8,471,856	4,907,019

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## 14.2 LEASE LIABILITIES - NET

The movements of lease liabilities for the year ended December 31, 2023 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	6,290,932	3,830,963
Accretion of interest	222,191	117,459
Payments	(3,797,218)	(3,001,186)
As at December 31, 2023	2,715,905	947,236
Less: current portion	(1,654,998)	(947,236)
Lease liabilities - net of current portion	1,060,907	-

The following are the amounts for the year ended December 31, 2023 and 2022, recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	3,300,377	3,814,771	2,607,578	3,209,916
Interest expense on lease liabilities	222,191	398,422	117,459	288,983
Total	3,522,568	4,213,193	2,725,037	3,498,899

**15. INTANGIBLE ASSETS - NET**

Intangible assets as at December 31, 2023 and 2022 consisted of:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	Computer Software	Software during installation	Total	Computer Software	Software during installation	Total
<b>At cost</b>						
As at December 31, 2022	5,890,137	3,739,450	9,629,587	5,862,137	3,739,450	9,601,587
Purchases during the year	-	1,837,550	1,837,550	-	1,837,550	1,837,550
Transfer in (out) during the year	5,577,000	(5,577,000)	-	5,577,000	(5,577,000)	-
As at December 31, 2023	11,467,137	-	11,467,137	11,439,137	-	11,439,137
<b>Accumulated Depreciation</b>						
As at December 31, 2022	5,751,880	-	5,751,880	5,723,880	-	5,723,880
Amortization for the year	251,924	-	251,924	251,924	-	251,924
As at December 31, 2023	6,003,804	-	6,003,804	5,975,804	-	5,975,804
<b>Book value</b>						
As at December 31, 2022	138,257	3,739,450	3,877,707	138,257	3,739,450	3,877,707
As at December 31, 2023	5,463,333	-	5,463,333	5,463,333	-	5,463,333

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Unit : Baht

	Consolidated financial statements		Separate financial statements			
	Computer Software	Software during	Total	Computer Software	Software during	Total
		installation			installation	
<b>At cost</b>						
As at December 31, 2021	8,640,137	989,450	9,629,587	8,612,137	989,450	9,601,587
Transfer in (out) during the year	(2,750,000)	2,750,000	-	(2,750,000)	2,750,000	-
As at December 31, 2022	5,890,137	3,739,450	9,629,587	5,862,137	3,739,450	9,601,587
<b>Accumulated Depreciation</b>						
As at December 31, 2021	6,088,142	-	6,088,142	6,060,142	-	6,060,142
Amortization for the year	66,470	-	66,470	66,470	-	66,470
disposal during the year	(402,732)	-	(402,732)	(402,732)	-	(402,732)
As at December 31, 2022	5,751,880	-	5,751,880	5,723,880	-	5,723,880
<b>Book value</b>						
As at December 31, 2021	2,551,995	989,450	3,541,445	2,551,995	989,450	3,541,445
As at December 31, 2022	138,257	3,739,450	3,877,707	138,257	3,739,450	3,877,707

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## 16. BANK OVERDRAFTS

The subsidiary has a bank overdrafts facility guaranteed by bank deposit of the subsidiary (Note 11).

## 17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December, 31 2023 and 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables				
Trade payables - others parties	18,778,529	20,310,104	17,052,049	17,909,579
Outstanding Check	57,712	-	57,712	-
Total trade payables	18,836,241	20,310,104	17,109,761	17,909,579
Other current payables				
Other payables	1,290,788	1,655,992	1,290,788	1,653,570
Assets payables	1,259,900	62,595	1,259,900	62,595
Accrued dividend	442,999	478,408	442,999	478,408
Accrued expenses	3,780,063	3,888,562	3,574,275	3,382,734
Revenue department payables	307,886	414,208	307,886	414,208
Accrued employee benefits	297,161	-	297,161	-
Other	202,062	47,342	202,062	47,342
Total other payables	7,580,859	6,547,107	7,375,071	6,038,857
Total trade and other payables	26,417,100	26,857,211	24,484,832	23,948,436

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## 18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2023 and 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Non-current provisions for employee benefits</b>				
<b>at beginning of year</b>	5,415,507	5,110,660	5,335,471	4,890,311
Included in profit or loss:				
Current service cost	408,288	371,165	387,243	337,640
Interest cost	116,033	111,582	114,416	107,520
Benefit paid during the year	(297,161)	(177,900)	(297,161)	-
<b>Non-current provisions for employee benefits</b>				
<b>at end of year</b>	<b>5,642,667</b>	<b>5,415,507</b>	<b>5,539,969</b>	<b>5,335,471</b>

Employee benefit expenses in profit or loss for the year ended December 31, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales	299,214	218,863	299,214	218,863
Distribution costs	27,641	26,659	27,641	26,659
Administrative expenses	197,466	237,225	174,804	199,638
<b>Total employee benefit expenses</b>	<b>524,321</b>	<b>482,747</b>	<b>501,659</b>	<b>445,160</b>

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

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Principal actuarial assumptions as at December 31, 2023 and 2022 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.60 - 2.57	1.60 - 2.57	2.05 - 2.57	2.05 - 2.57
Salary increases rate	0.90 - 2.38	0.90 - 2.38	0.90 - 2.38	0.90 - 2.38
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Turnover rate				
Under 20 years old	67 - 100	67 - 100	67 - 100	67 - 100
20 - 29 years old	39 - 58	39 - 58	39 - 58	39 - 58
30 - 39 years old	22 - 48	22 - 48	22 - 48	22 - 48
Above 40 years old	12 - 0	12 - 0	12 - 0	12 - 0

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions employee benefits as at December 31, 2023 are summarized below:

	Unit: Baht			
	Change of the present value of the Non-current provisions for employee benefits			
	Consolidated financial statement		Separate financial statement	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(153,573)	162,283	(151,562)	160,103
Salary increase rate	216,279	(205,811)	213,798	(203,519)
Turnover rate	(239,252)	246,365	(236,584)	243,438

As at December 31, 2023, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statements
Within 1 year	1,313,678	1,313,678
Over 1 and up to 5 years	2,199,817	2,199,817
Over 5 and up to 10 years	2,602,377	2,560,550

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## **19. DIVIDEND PAYMENT**

The 2023 Annual General Meeting of Shareholders of the Company held on April 7, 2023, passed a resolution to pay dividend for the year 2022 of Baht 0.50 per share for a total amount of Baht 18.75 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 3, 2023.

The 2022 Annual General Meeting of Shareholders of the Company held on April 12, 2022, passed a resolution to pay dividend for the year 2021 of Baht 1.00 per share for a total amount of Baht 37.50 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 9, 2022.

## **20. EGAL RESERVE**

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting the accumulated loss brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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## 21. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the years were as follows:

	Unit: Baht							
	Consolidated financial statements			Separate financial statements				
	As at January 1, 2023	Profit (Loss)	Comprehensive income	As at December 31, 2023	As at January 1, 2023	Profit (Loss) income	Comprehensive income	As at December 31, 2023
<b>Deferred tax assets</b>								
Unrealize losses on change in fair value of:								
- Marketable securities	2,507,133	(75,592)	1,188,000	3,619,541	2,507,133	(75,592)	1,188,000	3,619,541
- Investment in Open-end Fund	394,103	160,587	-	554,690	394,103	160,587	-	554,690
- Other non-current financial assets	1,192,500	-	1,262,700	2,455,200	-	-	-	-
Provision for diminution in inventories	325,950	80,000	-	405,950	325,950	80,000	-	405,950
Allowance for expected credit losses	38,520	-	-	38,520	38,520	-	-	38,520
Provision for diminution in investments in subsidiary	-	-	-	-	785,070	-	-	785,070
Non-current provision for employee benefits	1,118,682	54,683	-	1,173,365	1,067,095	85,731	-	1,152,826
Provisions for potential future expenses	200,526	(200,526)	-	-	-	-	-	-
<b>Total</b>	<b>5,777,414</b>	<b>19,152</b>	<b>2,450,700</b>	<b>8,247,266</b>	<b>5,117,871</b>	<b>250,726</b>	<b>1,188,000</b>	<b>6,556,597</b>
<b>Deferred tax liabilities</b>								
Revaluation surplus on land	(98,097,301)	-	(10,069,600)	(108,166,901)	(98,097,301)	-	(10,069,600)	(108,166,901)
Provision for adjustment in investments property	(11,720)	(441,580)	-	(453,300)	(11,720)	(441,580)	-	(453,300)
<b>Total</b>	<b>(98,109,021)</b>	<b>(441,580)</b>	<b>(10,069,600)</b>	<b>(108,620,201)</b>	<b>(98,109,021)</b>	<b>(441,580)</b>	<b>(10,069,600)</b>	<b>(108,620,201)</b>
<b>Deferred tax liabilities - net</b>	<b>(92,331,607)</b>	<b>(422,428)</b>	<b>(7,618,900)</b>	<b>(100,372,935)</b>	<b>(92,991,150)</b>	<b>(190,854)</b>	<b>(8,881,600)</b>	<b>(102,063,604)</b>

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## 22. TAX EXPENSE

Tax expense for the year ended December 31, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current tax expense</b>				
Current years	(3,056,657)	(8,533,269)	(2,248,879)	(6,479,468)
<b>Deferred tax expense</b>				
Movement in temporary differences	(422,428)	363,389	(190,854)	265,394
Tax expenses	(3,479,085)	(8,169,880)	(2,439,733)	(6,214,075)

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Tax rate		Tax rate	
	(%)	Unit : Baht	(%)	Unit : Baht
Profit before tax expense		15,497,362		38,091,739
Tax using the corporate tax rate	20	(3,099,472)	20	(7,618,348)
Non-taxable income		447,256		628,115
Double expenses by the Revenue Code		525,003		799,552
Non-deductible expenses		(1,351,872)		(1,979,200)
Tax expense	22	(3,479,085)	21	(8,169,880)

	Separate financial statements			
	2023		2022	
	Tax rate		Tax rate	
	(%)	Unit : Baht	(%)	Unit : Baht
Profit before tax expense		11,317,951		30,379,237
Tax using the corporate tax rate	20	(2,263,590)	20	(6,075,847)
Non-taxable income		447,256		628,115
Double expenses by the Revenue Code		525,003		799,352
Non-deductible expenses		(1,148,402)		(1,565,695)
Tax expense	22	(2,439,733)	20	(6,214,075)

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### Income tax reduction

The Act of Legislation amended Revenue Code No. 42 B. E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

### 23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Decrease in change of finished goods				
and work in progress	204,788	9,386,321	204,788	9,386,321
Purchase of goods for sale	10,491,474	7,719,560	10,491,474	7,719,560
Directors and management benefit expenses	10,503,216	11,918,579	8,833,216	10,293,579
Employee benefit expenses	51,904,515	48,703,349	51,406,562	47,524,971
Depreciation and amortization expenses	10,003,992	14,063,542	9,296,606	13,426,908
Unrealized loss on marketable				
trading securities	4,368,467	913,758	4,368,467	913,758
Unrealized loss on fair value measurement				
of financial securities	807,287	138,991	807,287	138,991
Financial cost	222,191	398,422	117,459	288,983

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## 24. SEGMENT INFORMATION

The segmented information for the year ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements				
	Unit : Baht				
	For the year ended December 31, 2023 and 2022				
	Packaging		Service agent for air cargo		Total
	2023	2022	2023	2022	2023
Revenues from sales and services	195,022,578	238,594,355	18,276,802	27,600,141	213,299,380
Cost of sales and services	(128,982,215)	(157,327,404)	(9,241,040)	(13,856,393)	(138,223,255)
Gross profit by segment	66,040,363	81,266,951	9,035,762	13,743,748	75,076,125
Dividend income					2,732,510
Gain (loss) on disposal of marketable trading securities					(2,150,385)
Gain on change in fair value of investments property					2,207,900
Other incomes					3,275,839
Distribution cost					(9,156,362)
Administrative expenses					(50,394,437)
Loss on change in fair value of other current financial assets					(5,871,637)
Finance costs					(222,191)
Tax expense					(3,479,085)
<b>Profit for the years</b>					<b>12,018,277</b>
<b>Other comprehensive income:</b>					
Loss on investment in equity securities designated at fair value through other comprehensive income					(12,253,500)
Gain on disposal of investments in equity securities					241,410
Revaluation surplus on assets					50,348,000
Tax expenses of items that will not be reclassified subsequently to profit or loss					(7,618,900)
<b>Total comprehensive income for the years</b>					<b>42,493,877</b>
Property, plant and equipment - net	629,265,069	579,844,478	18,204	32,790	629,283,273
					579,877,268

### Information about major customers

For the year ended December 31, 2023, the Company has revenues from two major customer groups in the amount of Baht 72.97 million and Baht 38.84 million, representing 36% and 19% of total revenues from packaging segment, respectively.

For the year ended December 31, 2022, the Company has revenues from two major customer groups in the amount of Baht 100.29 million and Baht 41.41 million, representing 42% and 17% of total revenues from packaging segment, respectively.

## 25. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

## 26. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2023 and 2022 were as follows:

### 26.1 Letters of guarantee

The Group had contingent liabilities on bank guarantees by banks on behalf of the Group were as follows

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Letters of Guarantee from commercial banks				
- BAHT	1,100,000	1,100,000	1,100,000	1,100,000
- USD	50,000	50,000	-	-

As at December 31, 2023, letter of guarantee issued by commercial bank, the Group had fixed deposits at bank amount of Baht 3.11 million as collateral.

As at December 31, 2022, letter of guarantee issued by commercial bank is guaranteed by the Company's land with building and the subsidiary has fixed deposits at bank amount of Baht 1.69 million as collateral.

26.2 The subsidiary has entered into a contract consultancy sales and services air cargo agreement. The period of 3 years from the date of January 1, 2022 to December 31, 2024, the subsidiary is required to pay 50 percent of the total fee income of air cargo each month.

26.3 The Company has commitments for capital expenditures relating to the purchase of computer software and machine amount of Baht 5.82 million and Baht 2.32 million, respectively.

26.4 The Group had overdrafts and short-term loans credit facilities unused with a local commercial bank totaling amount of Baht 5.00 million and Baht 40.00 million, respectively. The Group has a commitment under the conditions of this loan agreement.

## 27. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Group have information relating to financial instruments both in and off statements of financial position as follows:

### 27.1 Risk from breach of contracts

Due to the contracting party does not follow the requirement in the contract which caused damage to the Group.

The credit risk with respect to the concentration of trade accounts receivable is limited due to the large number of customers and their dispersion in Bangkok Metropolitan in Thailand.

For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### 27.2 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Group for the current and the following years.

The Company expects that it can manage the contingent risk, due to the Company has set a plan and follow up the situation closely.

### 27.3 Equity securities risks

The Group are unable to entirely eradicate such equity securities risks, however specific risk can be managed by considering basic factor for each of the selected investment securities. Market risk cannot be eradicated or reduced since it is an inherent risk of investment in this type of instrument.

### 27.4 Risk from exchange rate

The Group have small amount in foreign currency, therefore it expects that there will be no material risk from the foreign exchange rate fluctuation.

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27.5 Fair value of financial instruments

The carrying value and fair value of financial assets as at December 31, 2023 and 2022 are presented below.

		Unit : Baht					
		Consolidated financial statements					
		Fair value			Amortised		
		Level 1	Level 2	Level 3	cost	Total	Book value
<b>As at December 31, 2023</b>							
Other current financial assets							
Investments in listed equity instruments	70,472,449	-	-	-	70,472,449	70,472,449	70,472,449
Investment in Open-end Fund	-	22,830,957	-	-	22,830,957	22,830,957	22,830,957
Fixed deposits	-	-	-	194,387,281	194,387,281	194,387,281	194,387,281
<b>Total</b>	<b>70,472,449</b>	<b>22,830,957</b>	<b>-</b>	<b>194,387,281</b>	<b>287,690,687</b>	<b>287,690,687</b>	<b>287,690,687</b>
Other non-current financial assets							
Investments in non-listed equity instruments *	-	-	2,724,000	-	2,724,000	2,724,000	2,724,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,724,000</b>	<b>-</b>	<b>2,724,000</b>	<b>2,724,000</b>	<b>2,724,000</b>
<b>As at December 31, 2022</b>							
Other current financial assets							
Investments in listed equity instruments	96,791,968	-	-	-	96,791,968	96,791,968	96,791,968
Investment in Open-end Fund	-	18,815,652	-	-	18,815,652	18,815,652	18,815,652
Fixed deposits	-	-	-	143,763,671	143,763,671	143,763,671	143,763,671
<b>Total</b>	<b>96,791,968</b>	<b>18,815,652</b>	<b>-</b>	<b>143,763,671</b>	<b>259,371,291</b>	<b>259,371,291</b>	<b>259,371,291</b>
Other non-current financial assets							
Investments in non-listed equity instruments *	-	-	9,037,500	-	9,037,500	9,037,500	9,037,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,037,500</b>	<b>-</b>	<b>9,037,500</b>	<b>9,037,500</b>	<b>9,037,500</b>

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Unit : Baht

	Separate financial statements					Book value
	Fair value			Amortised		
	Level 1	Level 2	Level 3	cost	Total	
<b>As at December 31, 2023</b>						
Other current financial assets						
Investments in listed equity instruments	70,472,449	-	-	-	70,472,449	70,472,449
Investment in Open-end Fund	-	22,830,957	-	-	22,830,957	22,830,957
Fixed deposits	-	-	-	183,291,731	183,291,731	183,291,731
<b>Total</b>	<b>70,472,449</b>	<b>22,830,957</b>	<b>-</b>	<b>183,291,731</b>	<b>276,595,137</b>	<b>276,595,137</b>
<b>As at December 31, 2022</b>						
Other current financial assets						
Investments in listed equity instruments	96,791,968	-	-	-	96,791,968	96,791,968
Investment in Open-end Fund	-	18,815,652	-	-	18,815,652	18,815,652
Fixed deposits	-	-	-	143,127,731	143,127,731	143,127,731
<b>Total</b>	<b>96,791,968</b>	<b>18,815,652</b>	<b>-</b>	<b>143,127,731</b>	<b>258,735,351</b>	<b>258,735,351</b>

\* Fair value of investments in non-listed equity instruments are determined based on the future cash flows estimation by Significant observable inputs are the growth rate, projected revenue and discount rate which is estimated based on the non-listed company's weighted average cost of capital.

*Sensitivity analysis*

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Effect to OCI increase (decrease) (Unit: Baht)

	Consolidated financial statements	
	increase in assumption	decrease in assumption
Discount Rate: WACC (%)		
Change	0.50%	0.50%
Investments in non-listed equity instruments	(240,155)	247,117

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## 28. RECLASSIFICATIONS

Certain accounts in the consolidated and separate statement of financial position as at December 31, 2022 have been reclassified to conform to the classifications used in the consolidated and separate statement of financial position in the current period as follow:

	Unit : Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Other components of shareholders' equity	393,031,825	(2,123,674)	390,908,151
Increase in retained earnings	72,339,184	2,123,674	74,462,858

	Unit : Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Other components of shareholders' equity	397,752,876	(2,123,674)	395,629,202
Increase in retained earnings	65,019,203	2,123,674	67,142,877

## 29. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company Meeting No.1/2024 held on February 29, 2024, approved a resolution to pay dividend to shareholders at Baht 0.22 per share totaling amount Baht 8.25 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

## 30. FINANCIAL STATEMENT APPROVAL

These financial statements have been approved by the Company's Board of Directors on February 29, 2024.