

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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, 2024, 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 material accounting policy information.

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, 2024, 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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company 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 consolidated and separate 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.

Allowance for impairment of investment in subsidiary

Risk

According to notes to financial statements No. 10, as at December 31, 2024, the Company has an investments in the subsidiary in the separate financial statements with the book value of Baht 27.90 million. I focus with the allowance for impairment of investment. Since management requires exercising judgment in determining the allowance the investment in subsidiary.

Auditor's Response

The audit process consists of the followings:

- 1) Obtaining an understanding of the Management's policy to determine the allowance for impairment of investments in subsidiary in the separate financial statements.
- 2) Considering the appropriateness of the allowance for impairment of the investments in subsidiary in the separate financial statements by examining the estimated recoverable amount of investments in subsidiary prepared by management.
- 3) Verifying the mathematical accuracy of the impairment calculation.
- 4) Analyzing historical information to support the precision in the subsidiary's forecasting process.
- 5) Assessing the adequacy of the Group's disclosure in accordance with Thai Financial Reporting 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 for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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.

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Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 and separate 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 and the Company'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 and the Company'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 and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate 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, actions taken to eliminate threats or safeguards applied.



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 28, 2025

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
ASSETS						
Current assets						
	Cash and cash equivalents	5	44,450,699	45,933,153	38,452,477	41,150,694
	Trade and other current receivables	6	71,177,330	50,599,094	63,785,759	45,432,533
	Inventories	7	22,719,744	18,225,166	22,719,744	18,225,166
	Other current financial assets	8, 26	290,309,428	287,690,687	275,043,075	276,595,137
	Other current assets		260,373	270,070	121,746	156,922
	Total current assets		428,917,574	402,718,170	400,122,801	381,560,452
Non-current assets						
	Other non-current financial assets	9, 26	-	2,724,000	-	-
	Investments in subsidiary	10	-	-	29,700,000	25,774,650
	Restricted bank deposit	11	2,108,236	3,107,416	1,108,236	1,107,416
	Investments property	12	5,277,600	5,277,600	5,277,600	5,277,600
	Property, plant and equipment	13	631,858,580	629,283,273	631,850,978	629,265,069
	Right-of-use assets	14.1	4,565,261	8,471,856	1,693,225	4,907,019
	Intangible assets	15	4,881,464	5,463,333	4,881,464	5,463,333
	Deferred tax assets	20, 27	3,019,757	2,475,739	-	-
	Other non-current assets		1,497,450	2,898,700	1,497,450	2,898,700
	Total non-current assets		653,208,348	659,701,917	676,008,953	674,693,787
	Total assets		1,082,125,922	1,062,420,087	1,076,131,754	1,056,254,239

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
	Trade and other current payables	16	34,181,079	26,417,100	31,796,011	24,484,832
	Current portion of lease liabilities	14.2	1,478,338	1,654,998	844,662	947,236
	Corporate income tax payable		3,521,522	456,297	3,103,784	266,462
	Other current liabilities		1,477,400	1,178,301	864,069	773,713
	Total current liabilities		40,658,339	29,706,696	36,608,526	26,472,243
Non-current liabilities						
	Lease liabilities	14.2	1,345,184	1,060,907	917,954	-
	Deferred tax liabilities	20, 27	100,412,058	102,848,674	100,412,058	102,063,604
	Non-current provisions for employee benefits	17	4,921,594	5,642,667	4,822,805	5,539,969
	Total non-current liabilities		106,678,836	109,552,248	106,152,817	107,603,573
	Total liabilities		147,337,175	139,258,944	142,761,343	134,075,816
Shareholders' equity						
Share capital:						
Authorized share capital						
	Common shares 37,500,000 shares at Baht 10 each		375,000,000	375,000,000	375,000,000	375,000,000
Issued and fully paid-up share capital						
	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
Retained earnings						
Appropriated						
	Legal reserve	19	14,833,943	13,781,001	14,833,943	13,781,001
	Unappropriated		80,888,134	67,255,823	67,902,231	56,827,185
	Other components of shareholders' equity		418,340,851	421,434,259	430,219,602	431,155,602
	Total shareholders' equity of the parent		934,477,563	922,885,718	933,370,411	922,178,423
	Non-controlling interests		311,184	275,425	-	-
	Total shareholders' equity		934,788,747	923,161,143	933,370,411	922,178,423
	Total liabilities and shareholders' equity		1,082,125,922	1,062,420,087	1,076,131,754	1,056,254,239

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
22, 23					
Revenues					
Sales		220,047,259	195,022,578	220,047,259	195,022,578
Services income		24,073,022	18,276,802	-	-
Other incomes					
Dividend income		2,029,358	2,732,510	2,029,358	2,732,509
Gain on disposal of marketable trading securities		947,846	(2,150,385)	947,846	(2,150,385)
Gain on change in fair value of investments property	12	-	2,207,900	-	2,207,900
Reversal allowance for impairment of investments	10	-	-	3,925,350	-
Other		5,127,839	3,275,839	4,894,309	3,179,536
Total revenues		252,225,324	219,365,244	231,844,122	200,992,138
Expenses					
Cost of sales		(135,126,114)	(128,982,215)	(135,126,114)	(128,982,215)
Cost of services		(12,151,206)	(9,241,040)	-	-
Distribution costs		(9,952,036)	(9,156,362)	(9,952,036)	(9,156,362)
Administrative expenses		(50,104,694)	(50,394,437)	(45,336,868)	(45,546,513)
Losses on change in fair value of other current financial assets	8	(14,215,703)	(5,871,637)	(14,215,703)	(5,871,637)
Total expenses		(221,549,753)	(203,645,691)	(204,630,721)	(189,556,727)
Profit from operating activities		30,675,571	15,719,553	27,213,401	11,435,411
Finance costs		(286,159)	(222,191)	(197,889)	(117,459)
Profit before tax expenses		30,389,412	15,497,362	27,015,512	11,317,952
Tax expense	21	(6,724,268)	(3,479,085)	(5,956,685)	(2,439,733)
Profit for the years		23,665,144	12,018,277	21,058,827	8,878,219
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on investment in equity securities designated at					
fair value through other comprehensive income	8, 9	(3,894,000)	(12,253,500)	(1,170,000)	(5,940,000)
Revaluation surplus on assets	13	-	50,348,000	-	50,348,000
Defined benefit plan actuarial loss	17	(840,425)	-	(851,049)	-
Tax expenses of items that will not be reclassified subsequently to profit or loss	20	946,885	(7,618,900)	404,210	(8,881,600)
Other comprehensive income (loss) for the years - net of income tax		(3,787,540)	30,475,600	(1,616,839)	35,526,400
Total comprehensive income for the years		19,877,604	42,493,877	19,441,988	44,404,619
Profit attributable to :					
Equity holders of the parent		23,607,678	11,986,876	21,058,827	8,878,219
Non-controlling interests		57,466	31,401	-	-
		23,665,144	12,018,277	21,058,827	8,878,219
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		19,841,845	42,512,984	19,441,988	44,404,619
Non-controlling interests		35,759	(19,107)	-	-
		19,877,604	42,493,877	19,441,988	44,404,619
Earnings per share					
Basic Earnings per share					
Profit attributable to shareholders of the Company (Baht)		0.630	0.320	0.562	0.237
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 YEARS ENDED DECEMBER 31, 2024

Unit : Baht

		Consolidated financial statements											
		Equity attributable to equity holders of the parent											
		Other components of shareholders' equity											
		Retained earnings		Revaluation surplus on assets		Loss on measurement of financial assets		Actuarial loss from employee benefit plan		Total other components of shareholders' equity		Total	
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Loss on measurement of financial assets	Actuarial loss from employee benefit plan	Total other components of shareholders' equity	Equity holders of the parent	Non-controlling interests	Shareholders' Equity		
	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		
Balance as at January 1, 2024													
Changes in shareholders' equity for the year:													
Legal reserve	19	-	1,052,942	(1,052,942)	-	-	-	-	-	-	-		
Dividend paid	18	-	-	(8,250,000)	-	-	-	-	(8,250,000)	-	(8,250,000)		
Total comprehensive income (loss) for the year		-	-	23,607,678	-	(3,093,408)	(672,425)	(3,765,833)	19,841,845	35,759	19,877,604		
Transfer to retained earning		-	-	(672,425)	-	-	672,425	672,425	-	-	-		
Balance as at December 31, 2024	375,000,000	45,414,635	14,833,943	80,888,134	432,667,602	(14,326,751)	-	418,340,851	934,477,563	311,184	934,788,747		
Balance as at January 1, 2023	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		
Changes in shareholders' equity for the year:													
Legal reserve	19	-	443,911	(443,911)	-	-	-	-	-	-	-		
Dividend paid	18	-	-	(18,750,000)	-	-	-	-	(18,750,000)	-	(18,750,000)		
Total comprehensive income (loss) for the year		-	-	11,986,876	40,278,400	(9,752,292)	-	30,526,108	42,512,984	(19,107)	42,493,877		
Balance as at December 31, 2023	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		

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024

Unit : Baht

Separate financial statements

	Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Other components of equity			Total Shareholders' Equity
							Gain (Loss) on measurement of financial assets	Actuarial loss from employee benefit plan	Total other components of shareholders' equity	
Balance as at January 1, 2024		375,000,000	45,414,635	13,781,001	56,827,185	432,667,602	(1,512,000)	-	431,155,602	922,178,423
Changes in shareholders' equity for the year:										
Legal reserve	19	-	-	1,052,942	(1,052,942)	-	-	-	-	-
Dividend paid	18	-	-	-	(8,250,000)	-	-	-	-	(8,250,000)
Total comprehensive income (loss) for the year		-	-	-	21,058,827	-	(936,000)	(680,839)	(1,616,839)	19,441,988
Transfer to retained earnings		-	-	-	(680,839)	-	-	680,839	680,839	-
Balance as at December 31, 2024		375,000,000	45,414,635	14,833,943	67,902,231	432,667,602	(2,448,000)	-	430,219,602	933,370,411
Balance as at January 1, 2023		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	19	-	-	443,911	(443,911)	-	-	-	-	-
Dividend paid	18	-	-	-	(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

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit for the years	23,665,144	12,018,277	21,058,827	8,878,219
Adjustments to reconcile profit to cash provided by (used in) operating activities:				
Tax expense	6,724,268	3,479,085	5,956,685	2,439,733
Depreciation	10,140,661	9,311,191	10,130,059	9,296,605
Depreciation right-of-use assets	2,357,891	3,300,377	1,665,091	2,607,578
Amortization of intangible assets	581,870	251,924	581,870	251,924
(Gain) loss on disposal of fixed assets	(122,421)	38,002	(122,421)	38,002
(Gain) loss on disposal marketable trading securities	(947,846)	2,158,609	(947,846)	2,158,609
Gain on change in fair value of investments property	-	(2,207,900)	-	(2,207,900)
Reversal of expected credit losses	(139,948)	-	(139,948)	-
(Reversal) allowance for devaluation of inventories	(908,643)	400,000	(908,643)	400,000
Reversal allowance for impairment of investments	-	-	(3,925,350)	-
Loss on impairment of fixed assets	458,822	-	458,822	-
Unrealized loss on marketable trading securities	14,289,898	5,068,702	14,289,898	5,068,702
Unrealized (gain) loss on investments in open-end fund	(74,195)	802,934	(74,195)	802,934
Non-current provisions for employee benefit	440,529	524,321	433,814	501,659
Dividend income	(2,029,358)	(2,732,508)	(2,029,358)	(2,732,509)
Interest income	(4,672,952)	(2,915,983)	(4,371,051)	(2,744,670)
Interest expenses	286,158	222,191	197,888	117,459
Gain from operating activities before changes in operating assets and liabilities	50,049,878	29,719,222	42,254,142	24,876,345
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(20,124,690)	15,011,827	(18,003,367)	13,067,386
Inventories	(3,585,935)	13,584,915	(3,585,935)	13,584,915
Other current assets	9,698	(35,377)	35,176	(79,593)
Other non-current assets	1,401,250	(380,777)	1,401,250	(1,481,250)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	7,704,777	(1,962,763)	7,262,188	(985,256)
Other current liabilities	299,100	(415,524)	90,356	(203,733)
Other non-current liabilities	-	(1,002,629)	-	-
Cash provided by operating activities	35,754,078	54,518,894	29,453,810	48,778,814
Interest paid	(286,158)	(222,191)	(197,888)	(117,459)
Payment for employee benefit obligations	(2,002,027)	-	(2,002,027)	-
Income tax paid	(5,692,793)	(5,818,500)	(4,366,700)	(4,637,572)
Net cash provided by operating activities	27,773,100	48,478,203	22,887,195	44,023,783

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash Flows from Investing Activities				
Increase in fixed deposits at financial institution	(17,956,160)	(50,623,610)	(13,785,356)	(40,164,001)
(Increase) decrease in restricted bank deposit	999,180	(1,413,357)	(820)	(1,107,416)
Interest received	4,371,503	2,359,082	4,163,079	2,228,914
Cash paid for purchase of marketable trading securities	(32,044,013)	(18,220,494)	(32,044,013)	(18,220,494)
Cash received of disposal marketable trading securities	32,943,575	26,554,463	32,943,575	26,554,463
Dividend income from investments	2,029,358	2,732,509	2,029,358	2,732,509
Payment for purchases of machinery and equipment	(9,356,678)	(5,949,133)	(9,356,678)	(5,949,133)
Payment for purchases of intangible assets	-	(989,450)	-	(989,450)
Cash received of disposal assets	420,561	-	420,561	-
Net cash use in investing activities	(18,592,674)	(45,549,990)	(15,630,294)	(34,914,608)
Cash Flows from Financing Activities				
Cash payment for lease liabilities	(2,432,219)	(3,575,027)	(1,724,457)	(2,883,727)
Dividends paid	(8,230,661)	(18,785,409)	(8,230,661)	(18,785,409)
Net cash use in financing activities	(10,662,880)	(22,360,436)	(9,955,118)	(21,669,136)
Net decrease in cash and cash equivalents	(1,482,454)	(19,432,223)	(2,698,217)	(12,559,961)
Cash and cash equivalents at beginning of the years	45,933,153	65,365,376	41,150,694	53,710,655
Cash and cash equivalents at end of the years	44,450,699	45,933,153	38,452,477	41,150,694
Supplemental disclosures of cash flows information				
Non-cash transactions consisted of:				
Transferred right-of-use assets by the end of the contract to equipment	4,088,540	2,128,688	4,088,540	2,128,688
Increased (decrease) in assets payables	(625,270)	1,197,305	(625,270)	1,197,305

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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.

Presentation of the financial statements complies with the Notification of the Department of Business Development, 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.

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	
			2024	2023
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.

AMENDMENT TO 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 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 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, 2025

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, 2025. 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.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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 of motor vehicles to be depreciate for 3 years.

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.

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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

Income tax expenses for the year comprise current and deferred tax. Current tax and deferred tax are recognized in the profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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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.

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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, 2024 and 2023 were no material impact to financial statements.

Management's remuneration

Management's remuneration for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	7,846,726	6,962,800	6,176,726	5,292,800
Long-term post-employment benefits	56,055	43,901	52,462	40,416
Total management's remuneration	7,902,781	7,006,701	6,229,188	5,333,216

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	24,221	21,603	17,451	13,905
Deposits at banks - Saving	33,468,991	31,221,515	27,498,716	26,468,131
- Current	10,957,487	14,690,035	10,936,310	14,668,658
Total cash and cash equivalents	44,450,699	45,933,153	38,452,477	41,150,694
Interest rates (% P.A.)	0.15 - 0.40	0.15 - 0.60	0.15 - 0.40	0.15 - 0.60

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6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivables - others parties	53,323,602	44,905,416	46,098,947	39,923,939
Accrued income	16,071,798	4,706,253	16,071,798	4,706,253
Total trade receivables	69,395,400	49,611,669	62,170,745	44,630,192
<u>Less</u> Allowance for expected credit losses	(52,652)	(192,600)	(52,652)	(192,600)
Total trade receivables - net	69,342,748	49,419,069	62,118,093	44,437,592
Other current receivables				
Other receivables	761,365	408,256	729,073	264,319
Accrued Interest	1,073,217	771,769	938,593	730,622
Total other current receivables	1,834,582	1,180,025	1,667,666	994,941
Total trade and other current receivables - net	71,177,330	50,599,094	63,785,759	45,432,533

As at December 31, 2024 and 2023, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Others parties				
Current	59,727,171	42,369,449	53,411,310	37,387,972
Overdue				
Within 3 months	9,615,577	7,049,620	8,706,783	7,049,620
Over 12 months	52,652	192,600	52,652	192,600
Total	69,395,400	49,611,669	62,170,745	44,630,192
<u>Less</u> Allowance for expected credit losses	(52,652)	(192,600)	(52,652)	(192,600)
Total trade receivables - net	69,342,748	49,419,069	62,118,093	44,437,592

The Group provides credit terms 30 - 90 days, with a non-interest bearing.

7. INVENTORIES

Inventories as at December 31, 2024 and 2023 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2024	2023
Raw materials	15,580,150	12,745,578
Goods in process	2,236,941	1,010,298
Finished goods	2,737,157	3,445,564
Factory supplies	3,286,606	3,053,479
Total	23,840,854	20,254,919
<u>Less Allowance for devaluation of inventories</u>		
Beginning balance	(2,029,753)	(1,629,753)
(Increase) decrease during the year	908,643	(400,000)
Ending balance	(1,121,100)	(2,029,753)
Total Inventories - net	22,719,744	18,225,166

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8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Fair value of investments			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investments in listed equity instruments				
Beginning balances	70,472,449	96,791,968	70,472,449	96,791,968
<u>Add</u> Purchased during the years	32,044,013	12,623,691	32,044,013	12,623,691
<u>Less</u> Sold during the years	(27,282,948)	(27,934,508)	(27,282,948)	(27,934,508)
Ending balances	75,233,514	81,481,151	75,233,514	81,481,151
<u>Adjust</u> Unrealized loss on change in fair value of securities	(15,459,898)	(11,008,702)	(15,459,898)	(11,008,702)
Total investments in listed equity instruments	59,773,616	70,472,449	59,773,616	70,472,449
Investment in Open - end Fund				
Beginning balances	22,830,957	18,815,653	22,830,957	18,815,653
<u>Add</u> Purchased during the years	-	5,596,802	-	5,596,802
<u>Less</u> Sold during the years	(4,712,780)	(778,563)	(4,712,780)	(778,563)
Ending balances	18,118,177	23,633,892	18,118,177	23,633,892
<u>Adjust</u> Unrealized loss on change in fair value for investments	74,195	(802,935)	74,195	(802,935)
Total investment in Open - end Fund	18,192,372	22,830,957	18,192,372	22,830,957
Fixed deposits	212,343,440	194,387,281	197,077,087	183,291,731
Total other current financial assets - net	290,309,428	287,690,687	275,043,075	276,595,137

The fixed deposit 4 - 12 months has fixed interest rates of 1.80% - 2.20% per annum.

9. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets as at December 31, 2024 and 2023 comprises of investments in non-listed equity instruments, measured at fair value through other comprehensive income as follows:

	Unit : Baht					
	Percentage of Holding (%)		At cost		Fair value	
	2024	2023	2024	2023	2024	2023
Company						
The Seahorse Ferries Co., Ltd.	10	10	15,000,000	15,000,000	-	2,724,000
(formerly named Seahorse Ferries Co., Ltd.)						
Provide marine transport services						
Less Loss on fair value through other comprehensive income			(15,000,000)	(12,276,000)	-	-
Total Other non-current financial assets - net			-	2,724,000	-	2,724,000

Movements in other non-current financial assets, are summarised below

	Unit : Baht	
	2024	2023
Beginning balances	2,724,000	9,037,500
Less Loss on fair value through other comprehensive income	(2,724,000)	(6,313,500)
Ending balances	-	2,724,000

As at December 31, 2024 and 2023, 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

Investment in subsidiary as at December 31, 2024 and 2023 consisted of:

Company	Nature of business	Percentage of investment (%)		Issued share capital (Baht)		Separate financial statements	
		2024	2023	2024	2023	2024	2023
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
<u>Less</u> Allowance for impairment of investments							
At beginning of year						(3,925,350)	(3,925,350)
Decrease during the year						3,925,350	-
At end of year						-	(3,925,350)
Total investments in subsidiaries - net						29,700,000	25,774,650

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		Accumulated Non-controlling interest	
		2024	2023	2024	2023	2024	2023
Subsidiaries directly held by the Company							
TPP International Company Limited	Services agent for cargo and investing in non-listed company	1.00		35,759		311,184	
Total				35,759		311,184	

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

	Unit: Baht
As at December 31, 2024	
Current assets	28,804,983
Non-current assets	6,899,396
Current liabilities	(4,060,024)
Non-current liabilities	(526,019)
Net assets	<u>31,118,336</u>
Net assets attributable to non-controlling interests	<u>311,184</u>
For the year ended December 31, 2024	
Revenues	<u>24,073,022</u>
Comprehensive income for the year attributable to non-controlling interests	<u>35,759</u>
Net cash provided by (used in)	
Operating activities	4,885,905
Investing activities	(2,962,380)
Financing activities	<u>(707,762)</u>
Cash increase - net	<u>1,215,763</u>

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11. RESTRICTED BANK DEPOSIT

As at December 31, 2024 and 2023, the restricted bank deposit is fixed deposit 12 months has fixed interest rate of 1.30% per annum and saving account has interest rate of 0.15% - 0.40% per annum, are used as collateral against credit facilities and for the issuance of bank guarantee (Note 25.1).

12. INVESTMENTS PROPERTY

Investments property as at December 31, 2024 and 2023 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2024	2023
Investments in property - at cost	3,011,100	3,011,100
<u>Add</u> Value adjustment of investments property	2,266,500	2,266,500
Fair value	<u>5,277,600</u>	<u>5,277,600</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".

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13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2024 and 2023 consisted of:

		Consolidated financial statements								
		Unit: Baht								
		Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
Cost										
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
Purchases during the year		-	-	101,000	3,225,000	7,712	634,078	-	5,416,600	9,384,390
Transfers in (out) during the year		-	-	-	-	9,845,000	-	-	(9,845,000)	-
Transfer in from right-of-use assets (Note 14.1)		-	-	-	-	-	-	8,790,000	-	8,790,000
Disposal /written off during year		-	(524,809)	-	-	(358,200)	(215,356)	(1,490,654)	-	(2,589,019)
As at December 31, 2024		38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,749,179	27,106,915	917,600	419,319,225
Accumulated depreciation										
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
Depreciation for the year		-	-	445,638	6,723,273	495,325	628,321	1,848,104	-	10,140,661
Transfer in from right-of-use assets (Note 14.1)		-	-	-	-	-	-	4,701,460	-	4,701,460
Depreciation - disposals for the year		-	(524,808)	-	-	(358,199)	(215,349)	(1,192,523)	-	(2,290,879)
As at December 31, 2024		-	1,695,700	91,860,534	169,522,993	32,545,936	12,414,477	19,796,686	-	327,836,326
Revaluation surplus on assets										
As at December 31, 2023		540,834,503	-	-	-	-	-	-	-	540,834,503
Revaluation surplus on assets increase		-	-	-	-	-	-	-	-	-
As at December 31, 2024		540,834,503	-	-	-	-	-	-	-	540,834,503
Allowances for impairment										
As at December 31, 2023		-	-	-	-	-	-	-	-	-
Increase during the year		-	-	-	-	(458,822)	-	-	-	(458,822)
As at December 31, 2024		-	-	-	-	(458,822)	-	-	-	(458,822)
Book value										
As at December 31, 2023	2	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
As at December 31, 2024	1	579,002,000	1	2,406,568	28,692,134	11,195,346	2,334,702	7,310,229	917,600	631,858,580

Unit: Baht

		Consolidated financial statements								
		Land	Land improvement	Building and structures	Machinery and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
Cost										
	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
Accumulated depreciation										
	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
Revaluation surplus on assets										
	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
Book value										
	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

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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	
Cost									
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
Purchases during the year	-	-	101,000	3,225,000	7,712	634,078	-	5,416,600	9,384,390
Transfers in (out) during the year	-	-	-	-	9,845,000	-	-	(9,845,000)	-
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	8,790,000	-	8,790,000
Disposal /written off during year	-	(524,809)	-	-	(358,200)	(215,356)	(1,490,654)	-	(2,589,019)
As at December 31, 2024	38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,640,557	27,106,915	917,600	419,210,603
Accumulated depreciation									
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
Depreciation for the year	-	-	445,638	6,723,273	495,325	617,719	1,848,104	-	10,130,059
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	4,701,460	-	4,701,460
Depreciation - disposals for the year	-	(524,808)	-	-	(358,199)	(215,349)	(1,192,523)	-	(2,290,879)
As at December 31, 2024	-	1,695,700	91,860,534	169,522,994	32,545,936	12,313,457	19,796,685	-	327,735,306
Revaluation surplus on assets									
As at December 31, 2023	540,834,503	-	-	-	-	-	-	-	540,834,503
Revaluation surplus on assets increase	-	-	-	-	-	-	-	-	-
As at December 31, 2024	540,834,503	-	-	-	-	-	-	-	540,834,503
Allowances for impairment									
As at December 31, 2023	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	(458,822)	-	-	-	(458,822)
As at December 31, 2024	-	-	-	-	(458,822)	-	-	-	(458,822)
Book value									
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
As at December 31, 2024	579,002,000	1	2,406,568	28,692,133	11,195,346	2,327,100	7,310,230	917,600	631,850,978

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
Cost										
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
Accumulated depreciation										
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
Revaluation surplus on assets										
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
Book value										
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

Depreciations in the statements of profit or loss for the year ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales and services	7,547,429	7,211,136	7,536,825	7,196,550
Selling and administrative expenses	2,593,232	2,100,055	2,593,234	2,100,055
	10,140,661	9,311,191	10,130,059	9,296,605

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Group as at December 31, 2024 and 2023, in the consolidate financial statement totaling approximately Baht 264.69 million and Baht 254.71 million, respectively, and in the separate financial statements totaling approximately Baht 264.61 million and Baht 254.63 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

The movements of right-of-use assets for the year ended December 31, 2024 and 2023 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
At cost		
As at December 31, 2023	16,342,272	11,428,271
Addition during the years	2,539,837	2,539,837
Transfer out to motor vehicles (Note 13)	(8,790,000)	(8,790,000)
Written-off during the year	(2,638,271)	(2,638,271)
As at December 31, 2024	7,453,838	2,539,837
Accumulated Depreciation		
As at December 31, 2023	(7,870,416)	(6,521,252)
Depreciation for the years	(2,357,892)	(1,665,091)
Transfer out to motor vehicles (Note 13)	4,701,460	4,701,460
Written-off during the year	2,638,271	2,638,271
As at December 31, 2024	(2,888,577)	(846,612)
Net book value		
As at December 31, 2023	8,471,856	4,907,019
As at December 31, 2024	4,565,261	1,693,225

14.2 LEASE LIABILITIES

The movements of lease liabilities for the year ended December 31, 2024 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	2,715,905	947,236
Accretion of interest	2,539,837	2,539,837
Payments	(2,432,220)	(1,724,457)
As at December 31, 2024	2,823,522	1,762,616
Less: current portion	(1,478,338)	(844,662)
Lease liabilities - net of current portion	1,345,184	917,954

The following are the amounts for the year ended December 31, 2024 and 2023, recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	2,357,892	3,300,377	1,665,091	2,607,578
Interest expense on lease liabilities	286,159	222,191	197,889	117,459
Total	2,644,051	3,522,568	1,862,980	2,725,037

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15. INTANGIBLE ASSETS

Intangible assets as at December 31, 2024 and 2023 consisted of:

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
	Computer Software	Computer Software
At cost		
As at December 31, 2023	11,467,137	11,439,137
Purchases during the year	-	-
As at December 31, 2024	11,467,137	11,439,137
Accumulated Depreciation		
As at December 31, 2023	6,003,804	5,975,804
Amortization for the year	581,869	581,869
As at December 31, 2024	6,585,673	6,557,673
Book value		
As at December 31, 2023	5,463,333	5,463,333
As at December 31, 2024	4,881,464	4,881,464

Unit : Baht

	Consolidated financial statements			Separate financial statements		
	Computer Software	Software during installation		Computer Software	Software during installation	
		Total	Total		Total	Total
At cost						
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
Accumulated Depreciation						
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
Book value						
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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16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December, 31 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - others parties	24,931,460	18,778,529	22,816,312	17,052,049
Outstanding Check	-	57,712	-	57,712
Total trade payables	24,931,460	18,836,241	22,816,312	17,109,761
Other current payables				
Other payables	2,362,216	1,290,788	2,362,216	1,290,788
Assets payables	634,630	1,259,900	634,630	1,259,900
Accrued dividend	462,338	442,999	462,338	442,999
Accrued expenses	3,494,859	3,780,063	3,224,939	3,574,275
Revenue department payables	1,051,426	307,886	1,051,426	307,886
Accrued employee benefits	808,808	297,161	808,808	297,161
Other	435,342	202,062	435,342	202,062
Total other payables	9,249,619	7,580,859	8,979,699	7,375,071
Total trade and other payables	34,181,079	26,417,100	31,796,011	24,484,832

The Group receives credit terms from trade payables 30 - 90 days, with a non-interest bearing.

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17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Non-current provisions for employee benefits				
at beginning of year	5,642,667	5,415,507	5,539,969	5,335,471
Included in profit or loss:				
Current service cost	321,160	408,288	315,045	387,243
Interest cost	119,369	116,033	118,769	114,416
Included in other comprehensive income:				
Actuarial gains (loss) arising from financial				
Assumptions changes				
Financial assumptions changes	(365,603)	-	(341,678)	-
Experience adjustments	1,206,028	-	1,192,727	-
Benefit paid during the year	(2,002,027)	(297,161)	(2,002,027)	(297,161)
Non-current provisions for employee benefits,				
at end of year	4,921,594	5,642,667	4,822,805	5,539,969

Employee benefit expenses in profit or loss for the year ended December 31, 2024 and 2023 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales	211,947	299,214	211,947	299,214
Distribution costs	17,363	27,641	17,363	27,641
Administrative expenses	211,219	197,466	204,504	174,804
Total employee benefit expenses	440,529	524,321	433,814	501,659

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, 2024 and 2023 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.20 - 2.45	1.60 - 2.57	2.20 - 2.45	2.05 - 2.57
Salary increases rate	2.27 - 3.08	0.90 - 2.38	2.27 - 3.08	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	80	67 - 100	80	67 - 100
20 - 29 years old	70	39 - 58	70	39 - 58
30 - 39 years old	40 - 47	22 - 48	40 - 47	22 - 48
40 - 49 years old	24 - 40	12 - 0	24 - 40	12 - 0
Above 50 years old	12 - 40	12 - 0	12 - 40	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, 2024 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	(123,404)	129,351	(121,238)	127,060
Salary increase rate	127,589	(122,958)	125,327	(120,799)
Turnover rate	(146,407)	153,191	(143,787)	150,412

As at December 31, 2024, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statements
Within 1 year	1,530,396	1,530,396
Over 1 and up to 5 years	1,671,702	1,562,502
Over 5 and up to 10 years	2,552,610	2,487,652

18. DIVIDEND PAYMENT

The 2024 Annual General Meeting of Shareholders of the Company held on April 11, 2024, passed a resolution to pay dividend for the year 2023 of Baht 0.22 per share for a total amount of Baht 8.25 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 3, 2024.

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.

19. 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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20. 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			
	Other		Other		Other		Other	
	As at January 1, 2024	Profit (Loss)	Comprehensive income	As at December 31, 2024	As at January 1, 2024	Profit (Loss)	Comprehensive income	As at December 31, 2024
Deferred tax assets								
Unrealize losses on change in fair value of:								
- Marketable securities	3,619,541	2,361,050	234,000	6,214,591	3,619,541	2,361,050	234,000	6,214,591
- Investment in Open-end Fund	554,690	(14,839)	-	539,851	554,690	(14,839)	-	539,851
- Other non-current financial assets	2,455,200	-	544,800	3,000,000	-	-	-	-
Provision for diminution in inventories	405,950	(181,729)	-	224,221	405,950	(181,729)	-	224,221
Allowance for impairment of assets	-	91,764	-	91,764	-	91,764	-	91,764
Allowance for expected credit losses	38,520	(27,990)	-	10,530	38,520	(27,990)	-	10,530
Provision for diminution in investments in subsidiary	-	-	-	-	785,070	(785,070)	-	-
Non-current provision for employee benefits	1,173,365	(194,507)	168,085	1,146,943	1,152,826	(195,850)	170,210	1,127,186
Deferred tax assets	8,247,266	2,033,749	946,885	11,227,900	6,556,597	1,247,336	404,210	8,208,143
Deferred tax liabilities								
Revaluation surplus on land	(108,166,901)	-	-	(108,166,901)	(108,166,901)	-	-	(108,166,901)
Provision for adjustment in investments property	(453,300)	-	-	(453,300)	(453,300)	-	-	(453,300)
Deferred tax liabilities	(108,620,201)	-	-	(108,620,201)	(108,620,201)	-	-	(108,620,201)
Deferred tax liabilities - net	(102,848,674)	2,032,406	404,210	(100,412,058)	(102,063,604)	1,247,336	404,210	(100,412,058)
Deferred tax assets - net	2,475,739	1,343	542,675	3,019,757	-	-	-	-

21. TAX EXPENSE

Tax expense for the year ended December 31, 2024 and 2023 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax expense				
Current years	(8,758,017)	(3,056,657)	(7,204,021)	(2,248,879)
Deferred tax expense				
Movement in temporary differences	2,033,749	(422,428)	1,247,336	(190,854)
Tax expenses	(6,724,268)	(3,479,085)	(5,956,685)	(2,439,733)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Tax rate		Tax rate	
	(%)	Unit : Baht	(%)	Unit : Baht
Profit before tax expense		30,389,412		15,497,362
Tax using the corporate tax rate	20	(6,077,882)	20	(3,099,472)
Non-taxable income		180,066		447,256
Double expenses by the Revenue Code		669,679		525,003
Non-deductible expenses		(1,496,131)		(1,351,872)
Tax expense	22	(6,724,268)	22	(3,479,085)

	Separate financial statements			
	2024		2023	
	Tax rate		Tax rate	
	(%)	Unit : Baht	(%)	Unit : Baht
Profit before tax expense		27,015,512		11,317,951
Tax using the corporate tax rate	20	(5,403,102)	20	(2,263,590)
Non-taxable income		180,066		447,256
Double expenses by the Revenue Code		669,679		525,003
Non-deductible expenses		(1,403,328)		(1,148,402)
Tax expense	22	(5,956,685)	22	(2,439,733)

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.

22. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increase) decrease in change of finished goods				
and work in progress	(518,236)	204,788	(518,236)	204,788
Purchase of goods for sale	9,966,703	10,491,474	9,966,703	10,491,474
Directors and management benefit expenses	11,402,781	10,503,216	9,729,188	8,833,216
Employee benefit expenses	52,313,112	51,904,515	51,718,709	51,406,562
Depreciation and amortization expenses	13,080,422	10,003,992	12,377,020	9,296,606
Unrealized loss on marketable				
trading securities	14,289,898	5,068,702	14,289,898	5,068,702
Unrealized (gain) loss on fair value measurement				
of financial securities	(74,195)	802,935	(74,195)	802,935
Financial cost	286,159	222,191	197,889	117,459

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23. SEGMENT INFORMATION

The segmented information for the year ended December 31, 2024 and 2023 were as follows:

Unit : Baht

	Consolidated financial statements				
	For the year ended December 31, 2024 and 2023				
	Packaging		Service agent for air cargo		Total
	2024	2023	2024	2023	2023
Revenues from sales and services	220,047,259	195,022,578	24,073,022	18,276,802	213,299,380
Cost of sales and services	(135,126,114)	(128,982,215)	(12,151,206)	(9,241,040)	(138,223,255)
Gross profit by segment	84,921,145	66,040,363	11,921,816	9,035,762	75,076,125
Dividend income				2,029,358	2,732,510
Gain (loss) on disposal of marketable trading securities				947,846	(2,150,385)
Gain on change in fair value of investments property				-	2,207,900
Other incomes				5,127,839	3,275,839
Distribution cost				(9,952,036)	(9,156,362)
Administrative expenses				(50,104,694)	(50,394,437)
Loss on change in fair value of other current financial assets				(14,215,703)	(5,871,637)
Finance costs				(286,159)	(222,191)
Tax expense				(6,724,268)	(3,479,085)
Profit for the years				23,665,144	12,018,277
Other comprehensive income:					
Loss on investment in equity securities designated at fair value through other comprehensive income				(3,894,000)	(12,253,500)
Revaluation surplus on assets				-	50,348,000
Defined benefit plan actuarial loss				(840,425)	-
Tax expenses of items that will not be reclassified subsequently to profit or loss				946,885	(7,618,900)
Total comprehensive income for the years				19,877,604	42,493,877
Property, plant and equipment	631,850,978	629,265,069	7,602	18,204	629,283,273

Information about major customers

For the year ended December 31, 2024, the Company has revenues from two major customer groups in the amount of Baht 92.31 million and Baht 41.35 million, representing 42% and 19% of total revenues from packaging segment, respectively

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.

24. 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.

25. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2024 and 2023 were as follows:

25.1 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	
	2024	2023	2024	2023
Letters of Guarantee from commercial banks				
- BAHT	900,000	1,100,000	900,000	1,100,000
- USD	25,000	50,000	-	-

As at December 31, 2024 and 2023, letter of guarantee issued by commercial bank, the Group had fixed deposits at bank amount of Baht 2.11 million and Baht 3.11 million, respectively as collateral.

- 25.2 The subsidiary has entered into a contract consultancy sales and services air cargo agreement. The period of 2 years from the date of January 1, 2025 to December 31, 2026, the subsidiary is required to pay 50 percent of the total fee income of air cargo each month.
- 25.3 The Company has commitments for capital expenditures relating to the purchase of factory tools and accessories and machine amount of Baht 0.54 million and Baht 5.82 million, respectively.
- 25.4 As at December 31, 2024, the Group canceled the overdrafts and short-term loans credit facilities with a local commercial bank totaling amount of Baht 5.00 million. The Group has no a commitment under the conditions of this loan agreement.

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26. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

26.1 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.

26.2 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.

26.3 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.

26.4 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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26.5 Fair value of financial instruments

The carrying value and fair value of financial assets as at December 31, 2024 and 2023 are presented below.

Unit : Baht						
Consolidated financial statements						
	Fair value			Amortised		Book value
	Level 1	Level 2	Level 3	cost	Total	
As at December 31, 2024						
Other current financial assets						
Investments in listed equity instruments	59,773,616	-	-	-	59,773,616	59,773,616
Investment in Open-end Fund	-	18,192,372	-	-	18,192,372	18,192,372
Fixed deposits	-	-	-	212,343,440	212,343,440	212,343,440
Total	59,773,616	18,192,372	-	212,343,440	290,309,428	290,309,428
Other non-current financial assets						
Investments in non-listed equity instruments *	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at December 31, 2023						
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	-	-	-	194,387,281	194,387,281	194,387,281
Total	70,472,449	22,830,957	-	194,387,281	287,690,687	287,690,687
Other non-current financial assets						
Investments in non-listed equity instruments *	-	-	2,724,000	-	2,724,000	2,724,000
Total	-	-	2,724,000	-	2,724,000	2,724,000

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	Unit : Baht					
	Separate financial statements					
	Fair value			Amortised		
	Level 1	Level 2	Level 3	cost	Total	Book value
As at December 31, 2024						
Other current financial assets						
Investments in listed equity instruments	59,773,616	-	-	-	59,773,616	59,773,616
Investment in Open-end Fund	-	18,192,372	-	-	18,192,372	18,192,372
Fixed deposits	-	-	-	197,077,087	197,077,087	197,077,087
Total	59,773,616	18,192,372	-	197,077,087	275,043,075	275,043,075

As at December 31, 2023						
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
Total	70,472,449	22,830,957	-	183,291,731	276,595,137	276,595,137

- * 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.

27. RECLASSIFICATIONS

Certain accounts in the consolidated statement of financial position as at December 31, 2023 have been re-classified to conform to the classifications used in the consolidated statement of financial position in the current year as follow:

	Unit : Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Deferred tax assets - net	-	2,475,739	2,475,739
Deferred tax liabilities - net	(100,372,935)	(2,475,739)	(102,848,674)

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28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company Meeting No.1/2025 held on February 28, 2025, approved a resolution to pay dividend to shareholders at Baht 0.45 per share totaling amount Baht 16.88 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

29. FINANCIAL STATEMENT APPROVAL

These financial statements have been approved by the Company's Board of Directors on February 28, 2025.

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