

FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
FOR THE YEAR ENDED DECEMBER 31, 2021



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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Thai Packaging & Printing Public Company Limited and its subsidiary, and of Thai Packaging & Printing Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thai Packaging & Printing Public Company Limited and its subsidiary, and of Thai Packaging & Printing Public Company Limited, respectively, as at December 31, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

#### *Risk*

As at December 31, 2021, in the consolidated financial statement has other non-current financial asset represents investment in non-listed equity instruments which held by a subsidiary amount of Baht 10.46 million, as mentioned in Note to the Financial Statement No. 9. The investment is measured at fair value through other comprehensive income (FVOCI) by significant information unobservable in market, the fair value measurement hierarchy in Level 3.

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

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

#### *Auditor's Response*

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

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

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- Assessed the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

#### **Other Matter**

The consolidated and separate financial statements for the year ended December 31, 2020 of Thai Packaging & Printing Public Company Limited and subsidiary, and of Thai Packaging & Printing Public Company Limited, respectively which have been presented herewith for comparative purposes were audited by other auditor, whose report dated March 1, 2021 expressed an unqualified opinion.

#### **Other information**

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

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

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

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

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, February 25, 2022

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	5	157,572,768	44,674,734	153,344,346	42,854,725
Trade and other current receivables - net	6, 29	71,103,858	58,723,324	51,295,392	54,957,744
Inventories - net	7	56,281,305	27,999,831	56,281,305	27,999,831
Other current financial assets	8, 27, 29	175,653,583	151,846,096	175,653,583	150,176,694
Other current assets		475,191	54,545	58,673	53,141
<b>Total current assets</b>		<b>461,086,705</b>	<b>283,298,530</b>	<b>436,633,299</b>	<b>276,042,135</b>
Non-current assets					
Other non-current financial assets	9, 27	10,460,000	104,668,300	-	94,668,300
Investments in subsidiary - net	10	-	-	25,774,650	25,774,650
Restricted bank deposit	11	830,000	830,000	-	-
Investments property - net	12	3,069,700	3,069,700	3,069,700	3,069,700
Property, plant and equipment - net	13	587,168,060	598,259,384	585,513,858	594,896,525
Right-of-use assets - net	14.1	15,734,526	13,437,269	13,862,035	13,437,269
Intangible assets - net	15	3,541,445	3,363,675	3,541,445	3,363,675
Other non-current assets		2,486,473	2,439,035	1,386,000	1,386,000
<b>Total non-current assets</b>		<b>623,290,204</b>	<b>726,067,363</b>	<b>633,147,688</b>	<b>736,596,119</b>
<b>Total assets</b>		<b>1,084,376,909</b>	<b>1,009,365,893</b>	<b>1,069,780,987</b>	<b>1,012,638,254</b>



THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2021	2020	2021	2020	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current liabilities						
	Trade and other current payables	17, 29	36,474,327	20,944,015	27,588,473	19,977,616
	Current portion of lease liabilities	14.2	4,175,902	3,557,399	3,866,475	3,557,399
	Corporate income tax payable		15,768,357	75,443	14,579,980	75,443
	Other current liabilities		6,047,371	1,037,225	4,537,546	1,035,115
	<b>Total current liabilities</b>		<b>62,465,957</b>	<b>25,614,082</b>	<b>50,572,474</b>	<b>24,645,573</b>
Non-current liabilities						
	Lease liabilities - net	14.2	4,689,362	4,414,861	3,755,226	4,414,861
	Deferred tax liabilities - net	21	95,532,415	94,051,329	95,209,462	93,421,081
	Non-current provisions for employee benefits	18	5,110,660	5,047,670	4,890,311	4,989,891
	Other non-current liabilities		550,236	-	-	-
	<b>Total non-current liabilities</b>		<b>105,882,673</b>	<b>103,513,860</b>	<b>103,854,999</b>	<b>102,825,833</b>
	<b>Total liabilities</b>		<b>168,348,630</b>	<b>129,127,942</b>	<b>154,427,473</b>	<b>127,471,406</b>
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	20	12,119,176	8,265,520	12,119,176	8,265,520
	Unappropriated		80,627,063	53,016,395	78,881,307	58,161,601
	Other components of shareholders' equity		402,595,060	398,325,092	403,938,396	398,325,092
	<b>Total shareholders' equity of the parent</b>		<b>915,755,934</b>	<b>880,021,642</b>	<b>915,353,514</b>	<b>885,166,848</b>
	Non-controlling interests		272,345	216,309	-	-
	<b>Total shareholders' equity</b>		<b>916,028,279</b>	<b>880,237,951</b>	<b>915,353,514</b>	<b>885,166,848</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,084,376,909</b>	<b>1,009,365,893</b>	<b>1,069,780,987</b>	<b>1,012,638,254</b>

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	23, 24				
<b>Revenues</b>					
Sales		213,730,456	235,529,313	213,730,456	235,529,313
Services income		26,617,890	3,393,521	-	-
Other incomes					
Dividend income	9	13,301,253	3,798,868	13,275,164	3,746,691
Gain on disposal of marketable trading securities		4,133,822	589,842	4,701,884	589,842
Other		955,081	2,109,188	762,568	1,381,143
Total revenues		<u>258,738,502</u>	<u>245,420,732</u>	<u>232,470,072</u>	<u>241,246,989</u>
<b>Expenses</b>					
Cost of sales		(150,290,004)	(172,103,482)	(150,290,004)	(172,103,482)
Cost of services		(13,374,164)	(2,866,209)	-	-
Distribution costs		(10,131,205)	(15,020,380)	(10,119,384)	(11,024,770)
Administrative expenses		(51,332,052)	(43,663,562)	(47,063,177)	(43,863,041)
Gain (loss) on change in fair value of financial assets held for tradings	8	1,048,403	(15,219,642)	1,048,403	(14,540,748)
Total expenses		<u>(224,079,022)</u>	<u>(248,873,275)</u>	<u>(206,424,162)</u>	<u>(241,532,041)</u>
<b>Profit (loss) from operating activities</b>		34,659,480	(3,452,543)	26,045,910	(285,052)
Finance costs		(555,352)	(394,264)	(544,781)	(394,264)
<b>Profit (loss) before income tax expenses</b>		34,104,128	(3,846,807)	25,501,129	(679,316)
Tax expenses	22	(4,889,805)	(32,563)	(3,247,373)	(51,746)
<b>Profit (loss) for the years from operating</b>		<u>29,214,323</u>	<u>(3,879,370)</u>	<u>22,253,756</u>	<u>(731,062)</u>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Gains on investment in equity securities designated at fair value through other comprehensive income		4,854,730	7,419,863	6,394,730	7,419,863
Gains on disposal of investment in equity instruments		68,524,208	-	68,524,208	-
Other comprehensive income					
Actuarial gain from employee benefit plan	18	465,768	-	621,900	-
Tax expenses relating to items that will not be reclassified to profit or loss	21	(14,768,941)	(1,483,973)	(15,108,168)	(1,483,973)
<b>Other comprehensive income for the years - net of income tax</b>		<u>59,075,765</u>	<u>5,935,890</u>	<u>60,432,670</u>	<u>5,935,890</u>
<b>Total comprehensive income for the years</b>		<u><u>88,290,088</u></u>	<u><u>2,056,520</u></u>	<u><u>82,686,426</u></u>	<u><u>5,204,828</u></u>

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	23, 24				
Profit (loss) attributable to :					
	Equity holders of the parent	29,144,718	(3,847,887)	22,253,756	(731,062)
	Non-controlling interests	69,605	(31,483)	-	-
		<u>29,214,323</u>	<u>(3,879,370)</u>	<u>22,253,756</u>	<u>(731,062)</u>
Total comprehensive income (loss) attributable to :					
	Equity holders of the parent	88,234,052	2,088,003	82,686,426	5,204,828
	Non-controlling interests	56,036	(31,483)	-	-
		<u>88,290,088</u>	<u>2,056,520</u>	<u>82,686,426</u>	<u>5,204,828</u>
	Basic earnings (loss) per share (in Baht)	<u>0.78</u>	<u>(0.10)</u>	<u>0.59</u>	<u>(0.02)</u>
	Weighted average number of ordinary shares (share)	<u>37,500,000</u>	<u>37,500,000</u>	<u>37,500,000</u>	<u>37,500,000</u>

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements																					
		Equity attributable to equity holders of the parent					Other components of shareholders' equity																
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain(loss) on measurement of financial assets	Actuarial gain from employee benefit plan	Total other components of shareholders' equity	Total Equity holders of the parent	Non-controlling interests	Total Shareholders' Equity												
												375,000,000	45,414,635	8,265,520	53,016,395	392,389,202	5,935,890	-	398,325,092	880,021,642	216,309	880,237,951	
	Balance as at January 1, 2021																						
	Changes in shareholders' equity for the year:																						
	Legal reserve	20	-	3,853,656	(3,853,656)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dividend paid	19	-	-	(52,499,760)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,499,760)	
	Total comprehensive income for the year		-	-	29,144,718	-	-	372,615	-	58,716,719	-	59,089,334	-	88,234,052	56,036	-	-	-	-	-	-	88,290,088	
	Transfer other comprehensive income		-	-	54,819,366	-	-	(54,819,366)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	from disposal of investment to retained earning	9	-	12,119,176	80,627,063	392,389,202	372,615	9,833,243	402,595,060	915,755,934	272,345	916,028,279											
	Balance as at December 31, 2021		375,000,000	45,414,635	8,265,520	53,016,395	392,389,202	5,935,890	-	398,325,092	880,021,642	216,309	880,237,951										
	Balance as at January 1, 2020		375,000,000	45,414,635	8,265,520	79,364,282	392,389,202	5,935,890	-	392,389,202	900,433,639	247,792	900,681,431										
	Cummulative effect of the change in accounting policy		-	-	-	-	-	5,935,890	-	5,935,890	-	-	5,935,890										
	Restated balances as at January 1, 2020		375,000,000	45,414,635	8,265,520	79,364,282	392,389,202	5,935,890	-	398,325,092	906,369,529	247,792	906,617,321										
	Changes in shareholders' equity for the year:		-	-	(22,500,000)	-	-	-	-	-	(22,500,000)	-	(22,500,000)										
	Dividend paid	19	-	-	(3,847,887)	-	-	-	-	-	(3,847,887)	(31,483)	(3,879,370)										
	Total comprehensive loss for the year		-	-	53,016,395	392,389,202	5,935,890	-	-	398,325,092	880,021,642	216,309	880,237,951										
	Balance as at December 31, 2020		375,000,000	45,414,635	8,265,520	53,016,395	392,389,202	5,935,890	-	398,325,092	880,021,642	216,309	880,237,951										

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

**THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Unit: Baht

	Notes	Separate financial statements									
		Retained earnings			Other components of equity				Total		
		Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain(loss) on measurement of financial assets	Actuarial gain from employee benefit plan	Total other components of shareholders' equity	Shareholders' Equity	
Balance as at January 1, 2021		375,000,000	45,414,635	8,265,520	58,161,601	392,389,202	5,935,890	-	398,325,092	885,166,848	
Changes in shareholders' equity for the year:											
Legal reserve	20	-	-	3,853,656	(3,853,656)	-	-	-	-	-	
Dividend paid	19	-	-	-	(52,499,760)	-	-	-	-	(52,499,760)	
Total comprehensive income for the year		-	-	-	22,253,756	-	59,935,150	497,520	60,432,670	82,686,426	
Transfer other comprehensive income from disposal of investment to retained earning	9	-	-	-	54,819,366	-	(54,819,366)	-	(54,819,366)	-	
Balance as at December 31, 2021		375,000,000	45,414,635	12,119,176	78,881,307	392,389,202	11,051,674	497,520	403,938,396	915,353,514	
Balance as at January 1, 2020		375,000,000	45,414,635	8,265,520	81,392,663	392,389,202	-	-	392,389,202	902,462,020	
Cummulative effect of the change in accounting policy		-	-	-	-	-	5,935,890	-	5,935,890	5,935,890	
Restated balances as at January 1, 2020		375,000,000	45,414,635	8,265,520	81,392,663	392,389,202	5,935,890	-	398,325,092	908,397,910	
Changes in shareholders' equity for the year:											
Dividend paid	19	-	-	-	(22,500,000)	-	-	-	-	(22,500,000)	
Total comprehensive loss for the year		-	-	-	(731,062)	-	-	-	-	(731,062)	
Balance as at December 31, 2020		375,000,000	45,414,635	8,265,520	58,161,601	392,389,202	5,935,890	-	398,325,092	885,166,848	

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

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash Flows from Operating Activities</b>				
Profit (loss) for the years	29,214,323	(3,879,370)	22,253,756	(731,062)
Adjustments to reconcile profit to cash provided by (used in)				
operating activities:				
Tax expenses	4,889,805	32,563	3,247,373	51,746
Depreciation	11,705,947	12,455,420	11,297,311	11,829,068
Depreciation right-of-use assets	3,853,834	2,414,432	3,802,324	2,414,432
Amortization of computer softwares	387,630	241,945	387,630	241,945
Loss on disposal of fixed assets	750,291	632,340	11,018	342,568
Gain on disposal marketable trading securities	(4,873,094)	-	(4,701,884)	-
(Reversal) Allowance for expected credit losses	(6,929)	199,529	(6,929)	199,529
(Reversal) Allowance for devaluation of inventories	500,022	(1,676,449)	500,022	(1,676,449)
Loss on unused equipment	-	109,691	-	109,691
Unrealized loss on marketable trading securities	134,574	12,638,787	134,574	12,638,787
Unrealized (gain) loss on investments in Open-end Fund	(1,182,977)	2,580,855	(1,182,977)	1,901,961
Bad debts	-	54,899	-	-
Long-term employee benefits expenses	528,758	80,281	522,320	74,049
Dividend income from investments	(13,275,164)	(3,798,868)	(13,275,164)	(3,746,691)
Interest income	(592,164)	(894,396)	(588,252)	(882,349)
Interest expenses	555,352	394,264	544,781	394,264
Gain from operating activities before changes				
in operating assets and liabilities	32,590,208	21,585,923	22,945,903	23,161,489
Changes in operating assets - (increase) decrease				
Marketable trading securities	-	(2,198,035)	-	(2,198,035)
Investments in Open-end Fund	-	(2,298,706)	-	(2,298,706)
Trade and other current receivables	(12,474,574)	5,623,594	3,571,177	6,293,177
Inventories	(28,781,496)	22,204,086	(28,781,496)	22,204,086
Other current assets	(420,646)	617	(5,532)	1,725
Other non-current assets	(457,255)	47,412	-	12,860

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Changes in operating liabilities - increase (decrease)</b>				
Trade and other current payables	13,872,724	(3,454,624)	7,953,269	(10,182,478)
Other current liabilities	5,010,146	(392,180)	3,502,431	(264,136)
Other non-current liabilities	550,236	-	-	-
Cash provided by operating activities	9,889,343	41,118,087	9,185,752	36,729,982
Interest paid	(555,352)	(394,264)	(544,781)	(394,264)
Payment for employee benefit obligations	-	(1,002,277)	-	(1,002,277)
Refund of income tax	409,817	5,193,135	-	5,193,135
Income tax paid	(2,484,747)	(4,676,642)	(2,062,622)	(4,601,920)
Net cash provided by operating activities	7,259,061	40,238,039	6,578,349	35,924,656
<b>Cash Flows from Investing Activities</b>				
Increase in fixed deposits at financial institution	(230,408)	(50,147,995)	(472,036)	(50,145,042)
Interest received	693,134	618,931	686,355	605,578
Cash paid for purchase of marketable trading securities	(3,444,524)	-	(3,444,524)	-
Cash paid for purchase of other non-current financial assets	-	(4,800,000)	-	-
Cash received of disposal marketable trading securities	91,768,989	-	90,170,005	-
Cash received of disposal non-marketable trading securities	63,607,190	-	63,607,190	-
Dividend income from investments	13,275,164	3,798,868	13,275,164	3,746,691
Payment for purchases of machinery and equipment	(520,269)	(4,039,719)	(520,269)	(4,039,719)
Advance payment for purchases of asset	(3,000,000)	-	(2,400,000)	-
Increase in right-of-use assets	-	(2,361,115)	-	(2,361,115)
Payment for purchases of intangible assets	(565,400)	(3,289,050)	(565,400)	(3,289,050)
Cash received of disposal assets	2,956,535	1,949,066	2,395,787	1,463,085
Net cash provided by (used in) investing activities	164,540,411	(58,271,014)	162,732,272	(54,019,572)
<b>Cash Flows from Financing Activities</b>				
Cash payment for lease liabilities	(6,059,267)	(2,986,680)	(5,978,829)	(2,986,680)
Dividends paid	(52,842,171)	(22,500,000)	(52,842,171)	(22,500,000)
Net cash use in financing activities	(58,901,438)	(25,486,680)	(58,821,000)	(25,486,680)

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net increase (decrease) in cash and cash equivalents	112,898,034	(43,519,655)	110,489,621	(43,581,596)
Cash and cash equivalents at beginning of the years	44,674,734	88,194,389	42,854,725	86,436,321
Cash and cash equivalents at end of the years	157,572,768	44,674,734	153,344,346	42,854,725

Supplemental disclosures of cash flows information

Non-cash transactions consisted of:

Increase in right-of-use assets and long-term lease liabilities

from the impacts due to TFRS 16 adoption as at January 1, 2020

- Lease	-	250,619	-	250,619
- Transferred equipment to right-of-use assets	-	7,741,964	-	7,741,964
Transferred right-of-use assets by the end of the contract to equipment	1,410,463	-	1,410,463	-
Right-of-use assets from lease liabilities	4,552,270	5,498,003	3,228,270	5,498,003
Transferred deposit to equipment and reduce lease liabilities	-	275,000	-	275,000
Assets payable for equipment	-	14,500	-	14,500
Payables from acquisitions of investment	2,000,000	-	-	-
Investment increases from fair value measurement of financial assets	12,274,592	-	13,814,592	-

The impacts due to TFRS 9 adoption as at January 1, 2020

- Investments in equity instruments of non-marketable securities	-	7,419,863	-	7,419,863
- Deferred tax liabilities	-	1,483,973	-	1,483,973
- Other components of equity	-	5,935,890	-	5,935,890

Effect of adjusted actuarial estimates from

employee benefit plan

- Decrease provision for long-term employee benefits	(465,768)	-	(621,900)	-
- Increase deferred tax liabilities	93,154	-	124,380	-
- Increase other components of equity	372,614	-	497,520	-



**THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**1. GENERAL INFORMATION**

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

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

The Company’s are businesses

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

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

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

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

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

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

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

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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 subsidiaries (“the Group”) details of the subsidiary were as follows:

Name	Nature of business	Country of incorporation	Percentage of holding	
			2021	2020
TPP International Company Limited	Services agent for cargo and investing in non-listed company	Thailand	99.00	99.00

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

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

#### **New financial reporting standards**

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

During the year of 2021, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2021. 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, 2022**

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Financial statements for the year ended December 31, 2020 of the Group has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19) in the following:

- Investments in equity instruments of non-marketable securities are measured at fair value as at January 1, 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

As the guidance expired on December 31, 2020, the Group has assessed the impact that has no material effect on the financial statements.

**3.1 Revenues and expenses recognition**

The Company recognized revenues from sales when the Company has transferred control over the goods to the customer, generally on delivery of the goods to the customers, after deducting goods returns.

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 its 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 e 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 subsidiaries**

Investments in subsidiaries 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 subsidiaries.

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

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### 3.7 Investment property

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

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

### 3.8 Property, plant and equipment

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

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

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

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

### 3.9 Leases

*Leases - where the Group is the lessee*

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

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

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

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

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

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

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

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

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

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

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

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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**

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

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

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

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

#### **Income tax expenses**

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

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

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

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

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

##### Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value.



The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

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

### **3.14 Basic earnings (loss) per share**

Basic earnings (loss) 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.

#### **Impairment of investments**

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

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### **Allowances for impairment of assets**

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

### **Property, plant and equipment**

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

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

### **Leases**

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

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

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

### **Provisions**

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

### **Deferred tax assets**

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

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### 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

## 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, 2021 and 2020 were no material impact to financial statements.

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## Management's remuneration

Management's remuneration for the years ended December 31, 2021 and 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	9,410,831	6,955,919	8,140,831	6,386,000
Long-term post-employment benefits	39,172	60,987	33,362	55,362
Total management's remuneration	9,450,003	7,016,906	8,174,193	6,441,362

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	59,866	60,000	49,866	50,000
Deposits at banks - Saving	155,652,724	43,449,963	151,434,302	41,639,954
- Current	1,860,178	1,164,771	1,860,178	1,164,771
Total cash and cash equivalents	157,572,768	44,674,734	153,344,346	42,854,725

## 6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, 2021 and 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Trade receivables - others parties	70,396,177	57,617,633	50,616,626	54,225,113
Total trade receivables	70,396,177	57,617,633	50,616,626	54,225,113
<u>Less</u> Allowance for expected credit losses	(192,600)	(199,529)	(192,600)	(199,529)
Total trade receivables - net	70,203,577	57,418,104	50,424,026	54,025,584
Other current receivables				
Other receivables	900,281	1,305,220	871,366	932,160
Total other current receivables	900,281	1,305,220	871,366	932,160
Total trade and other current receivables - net	71,103,858	58,723,324	51,295,392	54,957,744

As at December 31, 2021 and 2020, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Others parties</b>				
Current	52,698,587	34,241,884	39,970,772	33,629,724
Overdue				
Within 3 months	17,504,990	20,529,496	10,453,254	20,395,860
Over 3 months to 6 months	-	185,210	-	-
Over 6 months to 12 months	-	2,654,114	-	192,600
Over 12 months	192,600	6,929	192,600	6,929
<b>Total</b>	<b>70,396,177</b>	<b>57,617,633</b>	<b>50,616,626</b>	<b>54,225,113</b>
<u>Less</u> Allowance for expected credit losses	(192,600)	(199,529)	(192,600)	(199,529)
<b>Total trade receivables - net</b>	<b>70,203,577</b>	<b>57,418,104</b>	<b>50,424,026</b>	<b>54,025,584</b>

## 7. INVENTORIES - NET

Inventories as at December 31, 2021 and 2020 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2021	2020
Raw materials	42,071,121	16,287,966
Goods in process	5,146,332	2,467,008
Finished goods	8,900,639	8,127,581
Factory supplies	2,451,149	2,905,190
<b>Total</b>	<b>58,569,241</b>	<b>29,787,745</b>
<u>Less</u> Allowance for devaluation of inventories	(2,287,936)	(1,787,914)
<b>Total Inventories - net</b>	<b>56,281,305</b>	<b>27,999,831</b>

## 8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2021 and 2020 consisted of:

	Unit : Baht			
	Consolidated financial		Saparate financial statements	
	2021	2020	2021	2020
Investments in non-listed equity instruments - at cost				
Beginning balances	97,005,503	95,092,634	97,005,503	95,092,634
<u>Add</u> Purchased during the years	3,444,524	6,533,005	3,444,524	6,533,005
Transfer of other non current financial assets to other current financial assets (Note 9)	50,484,900	-	50,484,900	-
<u>Less</u> Sold during the years	(45,679,852)	(4,620,136)	(45,679,852)	(4,620,136)
Ending balances	105,255,075	97,005,503	105,255,075	97,005,503
<u>Adjust</u> Unrealized losses on change in fair value of securities	(1,849,004)	(17,421,309)	(1,849,004)	(17,421,309)
Investments in non-listed equity instruments - fair value	103,406,071	79,584,194	103,406,071	79,584,194
Investment in Open - end Fund				
Beginning balances	24,737,385	30,271,243	22,737,385	20,434,950
<u>Add</u> Purchased during the years	-	3,300,000	-	3,300,000
<u>Less</u> Sold during the years	(2,000,000)	(8,833,858)	-	(997,565)
Ending balances	22,737,385	24,737,385	22,737,385	22,737,385
<u>Adjust</u> Unrealized losses on change in fair value for investments	(1,106,951)	(2,862,153)	(1,106,951)	(2,289,927)
Investment in Open - end Fund - Fair value	21,630,434	21,875,232	21,630,434	20,447,458
Fixed deposits	50,617,078	50,386,670	50,617,078	50,145,042
Total other current financial assets	175,653,583	151,846,096	175,653,583	150,176,694

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

Other non - current financial assets as at December 31, 2021 and 2020 consisted of investments in non-listed equity instruments, measured at fair value through other comprehensive income as follows:

	Company	Nature of business	Percentage of Holding (%)		Unit : Million Baht		Unit : Baht							
			2021	2020	2021	2020	Consolidated financial statements		Separate financial statements					
			2021	2020	2021	2020	2021	2020	2021	2020				
	Siam Tinplate Co., Ltd.	Manufacturing and distributing tinplate	-	1.12	800	800								
	Beginning balances						13,473,900	12,068,438	13,473,900	12,068,438				12,068,438
	Add	The impacts due to TFRS 9 adoption as at January 1, 2020					-	1,405,462	-	-				1,405,462
	Less	Sold during the year					(13,473,900)	-	(13,473,900)	-				-
	Ending balances						-	13,473,900	-	-				13,473,900
	Ubon Bio Ethanol Public Co., Ltd.	Manufacturing and distributing ethanol and tapioca starch and biogas and electricity	-	2.74	3,914	2,740								
	Beginning balances						81,194,400	75,180,000	81,194,400	75,180,000				75,180,000
	Add	The impacts due to TFRS 9 adoption as at January 1, 2020					-	6,014,400	-	-				6,014,400
	Less	Sold during the year					(26,670,708)	-	(26,670,708)	-				-
		Transfer other non current financial assets to other current financial assets (Note 8)					(54,523,692)	-	(54,523,692)	-				-
	Ending balances						-	81,194,400	-	-				81,194,400
	The Seahorse Ferries Co., Ltd.	Provide marine transport services	10.00	10.00	120	93								
	(formerly named Seahorse Ferries Co., Ltd.)													
	Beginning balances						10,000,000	5,200,000	-	-				-
	Add	Additional Investment					2,000,000	4,800,000	-	-				-
	Adjust	Loss on fair value through other comprehensive income					(1,540,000)	-	-	-				-
	Ending balances						10,460,000	10,000,000	-	-				-
	Total Other non-current financial assets						10,460,000	104,668,300	-	-				94,668,300

Significant movements during the year ended 31 December 2021

As at September 30, 2021, Ubon Bio Ethanol Public Co., Ltd becomes a listed company on the Stock exchange of Thailand. Therefore, the level of fair value measurement hierarchy has been changed to Level 1. On the same date, the Company has sold the investments in Ubon Bio Ethanol Public Co., Ltd of 24.70 ordinary million shares at which their cost of Baht 24.70 million, at the total amount of Baht 59.11 million. Later on the fourth quarter of year 2021, the Company has sold the such investment of 39.34 ordinary million shares at which their cost of Baht 39.34 million, at the total amount of Baht 81.02 million, The Company has received all payment in December 2021. The gain from the disposal of such investments net of the selling expenses amounting to Baht 76.09 million had been recognised as other comprehensive income in the statement of comprehensive income.

In addition, the Company's Management passed the resolution to sale of all investments in Ubon Bio Ethanol Public Co., Ltd when the Company can get the most benefit. Therefore, the Company changed the status of other non-current financial assets to other current financial assets. (Note 8)

The Company's Board of Director Meeting No.4/2021 held on September 23, 2021, passed a resolution to TPP International Company Limited ("the subsidiary") increase 2.5% investment in common shares of The Seahorse Ferrries Co., Ltd. In the amount of Baht 2.00 million, totaling of investment is Baht 12.00 million, and the subsidiary still maintaining that investment's the shareholding proportion as 10.00% of registered capital in such company.

The Company's Board of Director Meeting No.5/2021 held on November 12, 2021, passed a resolution to sale investment in Siam Timplate Co., Ltd. of 90,000 ordinary shares to the Group of existing shareholders in the amount of Baht 4.50 million. The Company already received all payment in December 2021 and recorded a gain from the disposal of such investment net of the operating expenses amounting to Baht 7.57 million had been recognised as other comprehensive income in the statement of comprehensive income.

As at December 31, 2021 and 2022, investments in non-listed equity instruments, measured of fair value through other comprehensive income and using the Level 3 fair value measurement hierarchy.

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**10. INVESTMENT IN SUBSIDIARY - NET**

Investment in subsidiary as at December 31, 2021 and 2020 consisted of:

Company	Nature of business	Percentage of investment (%)		Issued share capital (Baht)		Separate financial statements	
		2021	2020	2021	2020	2021	2020
						Cost method	
TPP International Company Limited	Services agent for cargo and investing in non-listed company	99.00	99.00	30,000,000	30,000,000	29,700,000	29,700,000
<u>Less</u> Allowance for impairment of investments						(3,925,350)	(3,925,350)
Total investments in subsidiaries - net						<u>25,774,650</u>	<u>25,774,650</u>

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

Name of subsidiary	Nature of business	Ownership interests held by NCI (percentage)		Comprehensive gain attributable to Non-controlling interest	
		held by NCI (percentage)	held by NCI (percentage)	Non-controlling interest	Accumulated Non-controlling interest
<b>Subsidiaries directly held by the Company</b>					
TPP International Company Limited	Services agent for cargo and investing in non-listed company	1.00	1.00	56,036	272,345
Total				<u>56,036</u>	<u>272,345</u>

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

	Unit: Baht
As at December 31, 2021	
Current assets	24,454,405
Non-current assets	15,917,166
Current liabilities	(11,894,483)
Non-current liabilities	(1,242,604)
Net assets.	<u>27,234,484</u>
Net assets attributable to non-controlling interests	<u>272,345</u>
For the year ended December 31, 2021	
Revenues	<u>26,617,890</u>
Comprehensive income for the year attributable to non-controlling interests	<u>56,036</u>
Net cash provided by (used in)	
Operating activities	680,711
Investing activities	1,808,139
Financing activities	(80,437)
Cash increase - net	<u>2,408,413</u>

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## 11. RESTRICTED BANK DEPOSIT

The subsidiary has restricted bank deposit as collateral for the issuance of bank guarantee (Note 25.1).

## 12. INVESTMENTS PROPERTY

Investments property as at December 31, 2021 and 2020 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2021	2020
Investments in property - at cost	3,011,100	3,011,100
<u>Add</u> Value adjustment of investments property	58,600	58,600
Fair value	<u>3,069,700</u>	<u>3,069,700</u>

In 2018, the Company has appraised its land by the independent appraiser by comparing market information in determination fair value. The new appraisal value is higher than the previous appraising in 2013 amount of Baht 0.43 million.

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

Property, plant and equipment as at December 31, 2021 and 2020 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
<b>Cost</b>										
As at December 31, 2020		38,167,497	2,220,510	94,063,102	216,991,036	37,139,012	15,342,905	17,282,392	397,600	421,604,054
Purchases during the year		-	-	66,000	-	40,400	413,869	-	-	520,269
Transfer to/from during the year		-	-	-	-	161,600	-	-	(161,600)	-
Transfer in from right-of-use assets (Note 14.1)		-	-	-	-	-	-	3,985,900	-	3,985,900
Disposal /written off during year		-	-	-	(286,300)	(1,806,765)	(815,079)	(3,799,000)	-	(6,707,144)
As at December 31, 2021		38,167,497	2,220,510	94,129,102	216,704,736	35,534,247	14,941,695	17,469,292	236,000	419,403,079
<b>Accumulated depreciation</b>										
As at December 31, 2020		-	2,220,508	89,695,005	167,081,750	33,456,740	11,432,212	9,944,958	-	313,831,173
Depreciation for the year		-	-	613,642	8,138,898	1,023,388	884,374	1,045,645	-	11,705,947
Transfer in from right-of-use assets (Note 14.1)		-	-	-	-	-	-	2,575,437	-	2,575,437
Depreciation - disposals for the year		-	-	-	(286,296)	(1,806,708)	(799,031)	(2,499,000)	-	(5,391,035)
As at December 31, 2021		-	2,220,508	90,308,647	174,934,352	32,673,420	11,517,555	11,067,040	-	322,721,522
<b>Additional appraisal value</b>										
As at December 31, 2020		490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2021		490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>										
As at December 31, 2020		528,654,000	2	4,368,097	49,909,286	3,682,272	3,910,693	7,337,434	397,600	598,259,384
As at December 31, 2021		528,654,000	2	3,820,455	41,770,384	2,860,827	3,424,140	6,402,252	236,000	587,168,060

Unit: Baht.

Consolidated financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>									
As at December 31, 2019	38,167,497	2,220,510	94,162,961	209,226,036	37,660,527	13,182,490	35,454,933	7,631,000	437,705,974
Purchases during the year	-	-	269,906	1,270,000	28,810	2,598,903	-	161,600	4,329,219
Transfer to/from during the year	-	-	-	7,395,000	-	-	-	(7,395,000)	-
Disposal /written off during year	-	-	(369,765)	(900,000)	(550,325)	(438,488)	(8,857,502)	-	(11,116,080)
Transfer out to right-of-use assets (Note 14.1)	-	-	-	-	-	-	(9,315,059)	-	(9,315,059)
As at December 31, 2020	38,167,497	2,220,510	94,063,102	216,991,036	37,139,012	15,342,905	17,282,392	397,600	421,604,054
<b>Accumulated depreciation</b>									
As at December 31, 2019	-	2,220,508	89,238,094	159,669,635	32,793,521	11,184,202	16,267,871	-	311,373,831
Depreciation for the year	-	-	826,675	8,202,425	1,213,533	686,464	1,526,323	-	12,455,420
Depreciation - disposals for the year	-	-	(369,764)	(790,310)	(550,314)	(438,454)	(6,276,141)	-	(8,424,983)
Transfer out to right-of-use assets (Note 14.1)	-	-	-	-	-	-	(1,573,095)	-	(1,573,095)
As at December 31, 2020	-	2,220,508	89,695,005	167,081,750	33,456,740	11,432,212	9,944,958	-	313,831,173
<b>Additional appraisal value</b>									
As at December 31, 2019	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2020	490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>									
As at December 31, 2019	528,654,000	2	4,924,867	49,556,401	4,867,006	1,998,288	19,187,082	7,631,000	616,818,646
As at December 31, 2020	528,654,000	2	4,368,097	49,909,286	3,682,272	3,910,693	7,337,434	397,600	598,259,384

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Unit: Baht

	Separate financial statements							Total	
	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles		Assets under installation
<b>Cost</b>									
As at December 31, 2020	38,167,497	2,220,510	94,063,102	216,991,036	37,139,012	15,031,873	9,493,392	397,600	413,504,022
Purchases during the year	-	-	66,000	-	40,400	413,869	-	-	520,269
Transfer to/from during the year	-	-	-	-	161,600	-	-	(161,600)	-
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	3,985,900	-	3,985,900
Disposal /written off during year	-	-	-	(286,300)	(1,806,765)	(580,856)	-	-	(2,673,921)
As at December 31, 2021	38,167,497	2,220,510	94,129,102	216,704,736	35,534,247	14,864,886	13,479,292	236,000	415,336,270
<b>Accumulated depreciation</b>									
As at December 31, 2020	-	2,220,508	89,695,005	167,081,750	33,456,740	11,158,507	5,481,490	-	309,094,000
Depreciation for the year	-	-	613,642	8,138,899	1,023,388	862,084	659,298	-	11,297,311
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	2,575,437	-	2,575,437
Depreciation - disposals for the year	-	-	-	(286,296)	(1,806,708)	(564,829)	-	-	(2,657,833)
As at December 31, 2021	-	2,220,508	90,308,647	174,934,353	32,673,420	11,455,762	8,716,225	-	320,308,915
<b>Additional appraisal value</b>									
As at December 31, 2020	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2021	490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>									
As at December 31, 2020	528,654,000	2	4,368,097	49,909,286	3,682,272	3,873,366	4,011,902	397,600	594,896,525
As at December 31, 2021	528,654,000	2	3,820,455	41,770,383	2,860,827	3,409,124	4,763,067	236,000	585,513,858

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Unit: Baht

Separate financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>									
As at December 31, 2019	38,167,497	2,220,510	94,162,961	209,226,036	37,660,527	12,772,393	25,188,953	7,631,000	427,029,877
Purchases during the year	-	-	269,906	1,270,000	28,810	2,598,903	-	161,600	4,329,219
Transfer to/from during the year	-	-	-	7,395,000	-	-	-	(7,395,000)	-
Disposal /written off during year	-	-	(369,765)	(900,000)	(550,325)	(339,423)	(6,380,502)	-	(8,540,015)
Transfer out to right-of-use assets (Note 14.1)	-	-	-	-	-	-	(9,315,059)	-	(9,315,059)
As at December 31, 2020	38,167,497	2,220,510	94,063,102	216,991,036	37,139,012	15,031,873	9,493,392	397,600	413,504,022
<b>Accumulated depreciation</b>									
As at December 31, 2019	-	2,220,508	89,238,094	159,669,635	32,793,521	10,833,722	10,707,218	-	305,462,698
Depreciation for the year	-	-	826,675	8,202,425	1,213,533	664,174	922,261	-	11,829,068
Depreciation - disposals for the year	-	-	(369,764)	(790,310)	(550,314)	(339,389)	(4,574,894)	-	(6,624,671)
Transfer out to right-of-use assets (Note 14.1)	-	-	-	-	-	-	(1,573,095)	-	(1,573,095)
As at December 31, 2020	-	2,220,508	89,695,005	167,081,750	33,456,740	11,158,507	5,481,490	-	309,094,000
<b>Additional appraisal value</b>									
As at December 31, 2019	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2020	490,486,503	-	-	-	-	-	-	-	490,486,503
<b>Book value</b>									
As at December 31, 2019	528,654,000	2	4,924,867	49,556,401	4,867,006	1,938,671	14,481,735	7,631,000	612,053,682
As at December 31, 2020	528,654,000	2	4,368,097	49,909,286	3,682,272	3,873,366	4,011,902	397,600	594,896,525

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Depreciations in the statements of profit or loss for the year ended December 31, 2021 and 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Distribution costs	9,622,304	10,088,542	9,600,014	10,066,252
Selling and administrative expenses	2,083,643	2,366,878	1,697,297	1,762,816
	<u>11,705,947</u>	<u>12,455,420</u>	<u>11,297,311</u>	<u>11,829,068</u>

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Group as at December 31, 2021 and 2020, in the consolidate financial statement totaling approximately Baht 253.88 million and Baht 256.67 million, respectively, and in the separate financial statements totaling approximately Baht 253.88 million and Baht 252.64 million, respectively.

The Company has mortgaged its land with structure with commercial bank as collateral for loans obtained with various commitments as specified in the loan contract, for example: the transfer of beneficiary to the lender, etc. (Note 16).

In 2018, the Company has appraised its land by the independent appraiser by comparing market information in determination fair value. The new appraisal value is higher than the previous appraising in 2013 amount of Baht 88.11 million. The Company has recorded revaluation surplus on assets in other components of equity.

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#### 14. LEASES

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

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

The movements of right-of-use assets for the year ended December 31, 2021 and 2020 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
At cost		
As at December 31, 2020	17,424,796	17,424,796
Addition during the year	9,952,272	8,028,271
Disposals during the year	(3,710,619)	(3,710,619)
Transfer out to property, plant and equipment (Note 13)	(3,985,900)	(3,985,900)
As at December 31, 2021	19,680,549	17,756,548
Accumulated Depreciation		
As at December 31, 2020	(3,987,527)	(3,987,527)
Depreciation for the year	(3,853,834)	(3,802,324)
Disposals during the year	1,319,901	1,319,901
Transfer out to property, plant and equipment (Note 13)	2,575,437	2,575,437
As at December 31, 2021	(3,946,023)	(3,894,513)
Net book value		
As at December 31, 2020	13,437,269	13,437,269
As at December 31, 2021	15,734,526	13,862,035

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## 14.2 LEASE LIABILITIES - NET

The movements of lease liabilities for the year ended December 31, 2021 are presented below.

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2020	7,972,260	7,972,260
Additions - net	6,952,270	5,628,270
Accretion of interest	555,352	544,781
Payments	(6,614,618)	(6,523,610)
As at December 31, 2021	8,865,264	7,621,701
Less: current portion	(4,175,902)	(3,866,475)
Lease liabilities - net of current portion	4,689,362	3,755,226

The following are the amounts for the year ended December 31, 2021 and 2020, recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right-of-use assets	3,853,834	2,414,432	3,802,324	2,414,432
Interest expense on lease liabilities	555,352	394,264	544,781	394,264
Expenses relating to short-term leases	-	720,000	-	720,000
Total	4,409,186	3,528,696	4,347,105	3,528,696

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### 15. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2021 and 2020 consisted of:

Unit : Baht

	Consolidated financial statements			Separate financial statements		
	Computer Software	Software during installation	Total	Computer Software	Software during installation	Total
<b>At cost</b>						
As at December 31, 2020	8,792,047	424,050	9,216,097	8,612,137	424,050	9,036,187
Purchases during year	-	565,400	565,400	-	565,400	565,400
Disposals during the year	(151,910)	-	(151,910)	-	-	-
As at December 31, 2021	8,640,137	989,450	9,629,587	8,612,137	989,450	9,601,587
<b>Accumulated Depreciation</b>						
As at December 31, 2020	5,852,422	-	5,852,422	5,672,512	-	5,672,512
Amortization for the year	387,630	-	387,630	387,630	-	387,630
disposal during the year	(151,910)	-	(151,910)	-	-	-
As at December 31, 2021	6,088,142	-	6,088,142	6,060,142	-	6,060,142
<b>Book value</b>						
As at December 31, 2020	2,939,625	424,050	3,363,675	2,939,625	424,050	3,363,675
As at December 31, 2021	2,551,995	989,450	3,541,445	2,551,995	989,450	3,541,445

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Unit : Baht

	Consolidated financial statements		Separate financial statements	
	Computer Software	Software during installation	Computer Software	Software during installation
			Total	Total
<b>At cost</b>				
As at December 31, 2019	5,927,047	-	5,927,047	5,747,137
Purchases during year	2,865,000	424,050	3,289,050	424,050
As at December 31, 2020	8,792,047	424,050	9,216,097	424,050
<b>Accumulated Depreciation</b>				
As at December 31, 2019	5,610,477	-	5,610,477	5,430,567
Amortization for the year	241,945	-	241,945	-
As at December 31, 2020	5,852,422	-	5,852,422	5,672,512
<b>Book value</b>				
As at December 31, 2019	316,570	-	316,570	316,570
As at December 31, 2020	2,939,625	424,050	3,363,675	424,050

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## 16. BANK OVERDRAFTS

The Company has a bank overdrafts facility guaranteed by mortgaging land with structure of the Company (Note 13).

## 17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December, 31 2021 and 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
Trade payables - others parties	28,632,905	16,349,310	22,268,998	15,643,292
Total trade payables	28,632,905	16,349,310	22,268,998	15,643,292
Other current payables				
Other payables	644,510	-	644,510	-
Payables from acquisitions of investments(Note 9)	2,000,000	-	-	-
Accrued expenses	5,196,912	4,594,705	4,674,965	4,334,324
Total other payables	7,841,422	4,594,705	5,319,475	4,334,324
Total trade and other payables	36,474,327	20,944,015	27,588,473	19,977,616

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## 18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the year ended December 31, 2021 and 2020 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
<b>Non-current provisions for employee benefits</b>				
<b>at beginning of year</b>	5,047,670	5,969,666	4,989,891	5,918,119
Included in profit or loss:				
Current service cost	347,131	(76,953)	341,816	(82,175)
Interest cost	181,627	157,234	180,504	156,224
Included in other comprehensive income:				
Actuarial gains arising from				
Financial assumptions changes	(658,857)	-	(470,593)	-
Experience adjustments	193,089	-	(151,307)	-
Benefit paid during the year	-	(1,002,277)	-	(1,002,277)
<b>Non-current provisions for employee benefits</b>				
<b>at end of year</b>	5,110,660	5,047,670	4,890,311	4,989,891

Employee benefit expenses in profit or loss for the year ended December 31, 2021 and 2020 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of sales	263,818	71,910	263,818	71,910
Distribution costs	14,299	13,297	14,299	13,297
Administrative expenses	250,641	(4,926)	244,203	(11,158)
<b>Total employee benefit expenses</b>	528,758	80,281	522,320	74,049

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, 2021 and 2020 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.60 - 2.57	1.78 - 3.70	2.05 - 2.57	2.93 - 3.70
Salary increases rate	0.90 - 2.38	2.35 - 2.73	0.90 - 2.38	2.35 - 2.60
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Turnover rate				
Under 20 years old	67 - 100	53 - 60	67 - 100	53 - 60
20 - 29 years old	39 - 58	25 - 57	39 - 58	35 - 57
30 - 39 years old	22 - 48	19 - 27	22 - 48	19 - 20
Above 40 years old	12 - 0	10 - 33	12 - 0	10 - 33

The results of sensitivity analysis for significant assumptions that affect the present value of the Non-current provisions employee benefits as at December 31, 2021 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	(171,751)	181,788	(169,200)	179,094
Salary increase rate	180,339	(172,081)	177,680	(169,537)
Turnover rate	(200,043)	207,752	(197,065)	204,616

As at December 31, 2021, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
Within 1 year	270,042	92,142
Over 1 and up to 5 years	3,002,540	2,931,254
Over 5 and up to 10 years	2,177,614	2,135,787

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## **19. DIVIDEND PAYMENT**

The Board of Directors' Meeting No.5/2021 of the Company held on November 12, 2021, passed a resolution to approve the interim dividend payment from the retained earnings after deduction of legal reserve, at Baht 1.00 per share for a total amount of Baht 37.50 million. The interim dividend was paid on December 9, 2021.

The 2021 Annual General Meeting of Shareholders of the Company held on April 9, 2021, passed a resolution to pay dividend for the year 2020 of Baht 0.40 per share for a total amount of Baht 15 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 7, 2021.

The 2020 Annual General Meeting of Shareholders of the Company held on April 10, 2020, passed a resolution to pay dividend for the year 2019 of Baht 0.60 per share for a total amount of Baht 22.50 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 8, 2020.

## **20. LEGAL RESERVE**

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

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## 21. DEFERRED TAX

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

	Unit: Baht							
	Consolidated financial statements			Separate financial statements				
	As at January 1, 2021	Profit (Loss)	Comprehensive income/(expense)	As at December 31, 2021	As at January 1, 2021	Profit (Loss)	Comprehensive income	As at December 31, 2021
<b>Deferred tax assets</b>								
Unrealize gains (losses) on change in fair value of:								
- Other non-current financial assets	3,484,262	(351,543)	(2,762,918)	369,801	3,484,262	(351,543)	(2,762,918)	369,801
- Investment in Open-end Fund	601,252	(379,861)	-	221,391	457,986	(236,595)	-	221,391
Provision for diminution in inventories	357,583	100,004	-	457,587	357,583	100,004	-	457,587
Allowance for expected credit losses	39,906	(1,386)	-	38,520	39,906	(1,386)	-	38,520
Provision for diminution in investments in subsidiary	-	-	-	-	785,070	-	-	785,070
Non-current provision for employee benefits	1,058,662	105,752	(93,154)	1,071,260	1,047,106	104,464	(124,380)	1,027,190
Provisions for potential future expenses	-	110,047	-	110,047	-	-	-	-
Total	5,541,665	(416,987)	(2,856,072)	2,268,606	6,171,913	(385,056)	(2,887,298)	2,899,559
<b>Deferred tax liabilities</b>								
Unrealize gains on change in fair value of:								
- Marketable securities	(1,483,973)	-	1,791,973	308,000	(1,483,973)	-	1,483,973	-
Revaluation surplus on land	(98,097,301)	-	-	(98,097,301)	(98,097,301)	-	-	(98,097,301)
Provision for adjustment in investments property	(11,720)	-	-	(11,720)	(11,720)	-	-	(11,720)
Total	(99,592,994)	-	1,791,973	(97,801,021)	(99,592,994)	-	1,483,973	(98,109,021)
Deferred tax liabilities - net	(94,051,329)	(416,987)	(1,064,099)	(95,532,415)	(93,421,081)	(385,056)	(1,403,325)	(95,209,462)

## 22. INCOME TAX EXPENSE

Income tax expense for the year ended December 31, 2021 and 2020 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current tax expense</b>				
Current years	(4,472,818)	(2,422,579)	(2,862,317)	(2,422,579)
<b>Deferred tax expense</b>				
Movement in temporary differences	(416,987)	2,390,016	(385,056)	2,370,833
Income tax expenses	(4,889,805)	(32,563)	(3,247,373)	(51,746)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit (loss) before income tax expense		34,104,128		(3,846,807)
Income tax using the corporate tax rate	20	(6,820,826)	20	769,361
Revenues treated as revenues under the Revenue Code		(325,858)		-
Non-taxable income		2,326,236		340,321
Double expenses by the Revenue Code		1,681,515		1,450,971
Non-deductible expenses		(2,163,081)		(2,146,186)
Tax loss carried forward		412,209		-
Unused current tax loss carried forward*		-		(447,030)
Income tax expense	14	(4,889,805)	1	(32,563)

Separate financial statements

	2021		2020	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit (loss) before income tax expense		25,501,129		(679,316)
Income tax using the corporate tax rate	20	(5,100,226)	20	135,863
Revenues treated as revenues under the Revenue Code		(325,858)		-
Non-taxable income		2,326,236		340,320
Double expenses by the Revenue Code		1,471,382		1,339,424
Non-deductible expenses		(1,618,907)		(1,867,353)
Income tax expense	13	<u>(3,247,373)</u>	8	<u>(51,746)</u>

**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.

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### 23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2021 and 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Decrease in change of				
finished goods and work in progress	3,452,381	4,079,623	3,452,381	4,079,623
Raw materials and consumables used	97,420,564	105,473,301	97,420,564	105,473,301
Purchase of goods for sale	6,286,430	11,773,840	6,286,430	11,773,840
Directors and management benefit expenses	12,410,831	9,954,219	11,140,831	9,382,200
Employee benefit expenses	50,639,622	58,718,276	49,574,699	55,640,936
Depreciation and amortization expenses	15,947,411	15,111,797	15,487,266	14,485,445
Unrealized loss on marketable				
trading securities	134,574	12,638,787	134,574	12,638,787
Unrealized (gain)loss on fair value measurement				
of financial securities	(1,182,977)	2,580,855	(1,182,977)	1,901,691
Financial cost	555,352	394,264	544,781	394,264

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## 24. SEGMENT INFORMATION

The segmented information for the year ended December 31, 2021 and 2020 were as follows:

	Unit: Baht		
	Consolidated financial statements		
	For the year ended December 31, 2021		
	Service agent for air		
	Packaging	cargo	Total
Revenues from sales and services	213,730,456	26,617,890	240,348,346
Cost of sales and services	(150,290,004)	(13,374,164)	(163,664,168)
Gross profit by segment	63,440,452	13,243,726	76,684,178
Dividend income			13,301,253
Gain on disposal of securities			4,133,822
Other incomes			955,081
Distribution cost			(10,131,205)
Administrative expense			(51,332,052)
Gain on change in fair value of financial assets held for trading			1,048,403
Finance costs			(555,352)
Tax expense			(4,889,805)
Profit for the year from operating			29,214,323
Other comprehensive income:			
Gain on investment in equity securities designated at fair value through other comprehensive income			4,854,730
Gain on disposal of investments in equity securities			68,524,208
Other comprehensive income			
Actuarial gain from employee benefit plan			465,768
Tax expense relating to items that will not be reclassified to profit or loss			(14,768,941)
Total comprehensive income for the year			88,290,088
Equity holders of the parent			88,234,052
Non-controlling interests			56,036
Property, plant and equipment - net	585,513,858	1,654,202	587,168,060

Unit: Baht			
Consolidated financial statements			
For the year ended December 31, 2020			
Service agent for air			
	Packaging	cargo	Total
Revenues from sales and services	235,529,313	3,393,521	238,922,834
Cost of sales and services	(172,103,482)	(2,866,209)	(174,969,691)
Gross profit by segment	63,425,831	527,312	63,953,143
Dividend income			3,798,868
Gain on disposal of securities			589,842
Other incomes			2,109,188
Distribution cost			(15,020,380)
Administrative expenses			(43,663,562)
Losses on change in fair value of financial assets held for trading			(15,219,642)
Finance costs			(394,264)
Tax income			(32,563)
Loss for the year from operating			(3,879,370)
Gain on disposal of investments in equity securities			
Other comprehensive income			7,419,863
Tax expense relating to items that will not be reclassified to profit or loss			(1,483,973)
Total comprehensive income for the year			2,056,520
Equity holders of the parent			2,088,003
Non-controlling interests			(31,483)
Property, plant and equipment - net	594,896,525	3,362,859	598,259,384

#### Information about major customers

For the year ended December 31, 2021, the Company has revenues from two major customer groups in the amount of Baht 78.01 million and Baht 31.46 million, representing 32% and 13% of total revenues from packaging segment, respectively.

For the year ended December 31, 2020, the Company has revenues from two major customer groups in the amount of Baht 65.10 million and Baht 36.81 million, representing 27% and 15% of total revenues from packaging segment, respectively.

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## 25. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2021 and 2020 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

	Unit : Baht	
	Consolidated	
	2021	2020
Letters of Guarantee from commercial banks		
- BAHT	1,700,000	1,700,000
- USD	25,000	25,000
Total	1,725,000	1,725,000

As at December 31, 2021 and 2020, letter of guarantee issued by commercial bank is guaranteed by the Company's land with building and the subsidiary has fixed deposits at bank amount of Baht 0.83 million as collateral.

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

25.3 The Company has commitments for capital expenditures relating to the purchase of computer software and machine amount of Baht 1.84 million and Baht 2.44 million, respectively.

25.4 The Group had overdrafts and short-term loans credit facilities unused with a local commercial bank totaling amount of Baht 100.00 million. The Group has a commitment under the conditions of this loan agreement.

## 26. 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.

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## 27. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

### 27.1 Risk from breach of contracts

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Group.
- The credit risk with respect to the concentration of trade accounts receivable is limited due to the large number of customers and their dispersion in Bangkok Metropolitan in Thailand.
- For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### 27.2 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Group for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set a plan and follow up the situation closely.

### 27.3 Equity securities risks

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

### 27.4 Risk from exchange rate

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

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## 27.5 Fair value of financial instruments

The carrying value and fair value of financial assets as at December 31, 2021 and 2020 are presented below.

	Unit : Baht					
	Consolidated financial statements					
	Fair value			Amortised	Total	Book value
Level 1	Level 2	Level 3	cost			
<b><u>As at December 31, 2021</u></b>						
Other current financial assets						
Investments in listed equity instruments	78,450,679	-	-	-	78,450,679	78,450,679
Change level in the fair value hierarchy from						
other non current financial asstes	24,955,392	-	-	-	24,955,392	24,955,392
Investment in Open-end Fund	-	21,630,434	-	-	21,630,434	21,630,434
Fixed deposits	-	-	-	50,617,078	50,617,078	50,617,078
<b>Total</b>	<b>103,406,071</b>	<b>21,630,434</b>	<b>-</b>	<b>50,617,078</b>	<b>175,653,583</b>	<b>175,653,583</b>
Other non-current financial assets						
Investments in non-listed						
equity instruments *	-	-	10,460,000	-	10,460,000	10,460,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,460,000</b>	<b>-</b>	<b>10,460,000</b>	<b>10,460,000</b>
<b><u>As at December 31, 2020</u></b>						
Other current financial assets						
Investments in listed equity instruments	79,584,194	-	-	-	79,584,194	79,584,194
Investment in Open-end Fund	-	21,875,232	-	-	21,875,232	21,875,232
Fixed deposits	-	-	-	50,386,670	50,386,670	50,386,670
<b>Total</b>	<b>79,584,194</b>	<b>21,875,232</b>	<b>-</b>	<b>50,386,670</b>	<b>151,846,096</b>	<b>151,846,096</b>
Other non-current financial assets						
Investments in non-listed						
equity instruments	-	-	104,668,300	-	104,668,300	104,668,300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>104,668,300</b>	<b>-</b>	<b>104,668,300</b>	<b>104,668,300</b>

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	Unit : Baht					
	Separate financial statements					
	Fair value			Amortised		Book value
	Level 1	Level 2	Level 3	cost	Total	
<b>As at December 31, 2021</b>						
Other current financial assets						
Investments in listed equity instruments	78,450,679	-	-	-	78,450,679	78,450,679
Change level in the fair value hierarchy from						
other non current financial asstes	24,955,392	-	-	-	24,955,392	24,955,392
Investment in Open-end Fund	-	21,630,434	-	-	21,630,434	21,630,434
Fixed deposits	-	-	-	50,617,078	50,617,078	50,617,078
<b>Total</b>	<b>103,406,071</b>	<b>21,630,434</b>	<b>-</b>	<b>50,617,078</b>	<b>175,653,583</b>	<b>175,653,583</b>
<b>As at December 31, 2020</b>						
Other current financial assets						
Investments in listed equity instruments	79,584,194	-	-	-	79,584,194	79,584,194
Investment in Open-end Fund	-	20,447,458	-	-	20,447,458	20,447,458
Fixed deposits	-	-	-	50,145,042	50,145,042	50,145,042
<b>Total</b>	<b>79,584,194</b>	<b>20,447,458</b>	<b>-</b>	<b>50,145,042</b>	<b>150,176,694</b>	<b>150,176,694</b>
Other non-current financial assets						
Investments in non-listed						
equity instruments	-	-	94,668,300	-	94,668,300	94,668,300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>94,668,300</b>	<b>-</b>	<b>94,668,300</b>	<b>94,668,300</b>

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

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### Sensitivity analysis

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

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

	Consolidated financial statements	
	increase in assumption	decrease in assumption
Discount Rate: WACC (%)		
Change	0.50%	0.50%
Investments in non-listed equity instruments	(1,295,424)	1,386,283

### 28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company Meeting No.1/2022 held on February 25, 2022, approved a resolution to pay dividend to shareholders at Baht 1.00 per share totaling amount Baht 37.50 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

### 29. RECLASSIFICATIONS OF ACCOUNTS

Certain accounts in the statement of financial position as at December 31, 2020 have been reclassified to conform to the current year presentation, of which no impact net income or shareholders' equity.

Reclassifications of accounts are as follows:

	Unit : Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at December 31, 2020</b>			
Trade and other current receivables - net	58,504,698	218626	58,723,324
Other current financial assets	159,538,286	(7,692,190)	151,846,096
Trade and other current payables	28,417,579	7,473,564	20,944,015

### 30. FINANCIAL STATEMENT APPROVAL

These financial statements have been approved by the Company's Board of Directors on February 25, 2022.