

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR' S REPORT
THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2022



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of Thai Packaging & Printing Public Company Limited and its subsidiary ("the Group") and of Thai Packaging & Printing Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2022, 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, 2022, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Fair value measurement of investment in non-listed equity instruments

Risk

As at December 31, 2022, 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 9.04 million, as mentioned in Note to the Financial Statement No. 9. The investment is measured at fair value through other comprehensive income (FVOCI) by significant information unobservable in market, the fair value measurement hierarchy in Level 3.

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

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

Auditor's Response

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

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



Other information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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



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



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, February 28, 2023

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
ASSETS						
Current assets						
	Cash and cash equivalents	5	65,365,376	157,572,768	53,710,655	153,344,346
	Trade and other current receivables - net	6	64,970,596	71,103,858	57,901,739	51,295,392
	Inventories - net	7	32,210,081	56,281,305	32,210,081	56,281,305
	Other current financial assets	8, 27	259,371,291	175,653,583	258,735,351	175,653,583
	Other current assets		234,693	475,191	77,329	58,673
	Total current assets		422,152,037	461,086,705	402,635,155	436,633,299
Non-current assets						
	Other non-current financial assets - net	9, 27	9,037,500	10,460,000	-	-
	Investments in subsidiary - net	10	-	-	25,774,650	25,774,650
	Restricted bank deposit	11	1,694,060	830,000	-	-
	Investments property - net	12	3,069,700	3,069,700	3,069,700	3,069,700
	Property, plant and equipment - net	13	579,877,268	587,168,060	579,844,478	585,513,858
	Right-of-use assets - net	14.1	13,900,921	15,734,526	9,643,285	13,862,035
	Intangible assets - net	15	3,877,707	3,541,445	3,877,707	3,541,445
	Other non-current assets		2,517,923	2,486,473	1,417,450	1,386,000
	Total non-current assets		613,975,079	623,290,204	623,627,270	633,147,688
	Total assets		1,036,127,116	1,084,376,909	1,026,262,425	1,069,780,987

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
	Trade and other current payables	17	26,857,211	36,474,327	23,948,436	27,588,473
	Current portion of lease liabilities	14.2	3,575,024	4,175,902	2,883,727	3,866,475
	Corporate income tax payable		3,218,139	15,768,357	2,655,155	14,579,980
	Other current liabilities		1,593,825	6,047,371	977,446	4,537,546
	Total current liabilities		35,244,199	62,465,957	30,464,764	50,572,474
Non-current liabilities						
	Lease liabilities - net	14.2	2,715,908	4,689,362	947,236	3,755,226
	Deferred tax liabilities - net	21	92,331,607	95,532,415	92,991,150	95,209,462
	Non-current provisions for employee benefits	18	5,415,507	5,110,660	5,335,471	4,890,311
	Other non-current liabilities		1,002,629	550,236	-	-
	Total non-current liabilities		101,465,651	105,882,673	99,273,857	103,854,999
	Total liabilities		136,709,850	168,348,630	129,738,621	154,427,473
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	13,336,714	12,119,176	13,337,090	12,119,176
	Unappropriated		72,339,560	80,999,678	65,019,203	79,378,827
	Other components of shareholders' equity		393,031,825	402,222,445	397,752,876	403,440,876
	Total shareholders' equity of the parent		899,122,734	915,755,934	896,523,804	915,353,514
	Non-controlling interests		294,532	272,345	-	-
	Total shareholders' equity		899,417,266	916,028,279	896,523,804	915,353,514
	Total liabilities and shareholders' equity		1,036,127,116	1,084,376,909	1,026,262,425	1,069,780,987

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	23, 24				
Revenues					
Sales		238,594,355	213,730,456	238,594,355	213,730,456
Services income		27,600,141	26,617,890	-	-
Other incomes					
Dividend income		2,932,118	13,301,253	2,932,118	13,275,164
Gain on disposal of marketable trading securities		200,517	4,133,822	200,517	4,701,884
Other		2,742,531	955,081	2,694,435	762,568
Total revenues		272,069,662	258,738,502	244,421,425	232,470,072
Expenses					
Cost of sales		(157,327,404)	(150,290,004)	(157,327,404)	(150,290,004)
Cost of services		(13,856,393)	(13,374,164)	-	-
Distribution costs		(9,504,790)	(10,131,205)	(9,504,790)	(10,119,384)
Administrative expenses		(51,838,166)	(51,332,052)	(45,868,263)	(47,063,177)
Gains (Losses) on change in fair value of other current financial assets	8	(1,052,748)	1,048,403	(1,052,748)	1,048,403
Total expenses		(233,579,501)	(224,079,022)	(213,753,205)	(206,424,162)
Profit from operating activities		38,490,161	34,659,480	30,668,220	26,045,910
Finance costs		(398,422)	(555,352)	(288,983)	(544,781)
Profit before income tax expenses		38,091,739	34,104,128	30,379,237	25,501,129
Tax expenses	22	(8,169,880)	(4,889,805)	(6,214,075)	(3,247,373)
Profit for the years from operating		29,921,859	29,214,323	24,165,162	22,253,756
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains (loss) on investment in equity securities designated at					
fair value through other comprehensive income	8, 9	(11,532,500)	4,854,730	(7,110,000)	6,394,730
Gains on disposal of investment in equity instruments	8	241,410	68,524,208	241,410	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		2,258,218	(14,768,941)	1,373,718	(15,108,168)
Other comprehensive income (loss) for the years - net of income tax		(9,032,872)	59,075,765	(5,494,872)	60,432,670
Total comprehensive income for the years		20,888,987	88,290,088	18,670,290	82,686,426
Profit attributable to :					
Equity holders of the parent		29,864,292	29,144,718	24,165,162	22,253,756
Non-controlling interests		57,567	69,605	-	-
		29,921,859	29,214,323	24,165,162	22,253,756
Total comprehensive income attributable to :					
Equity holders of the parent		20,866,800	88,234,052	18,670,290	82,686,426
Non-controlling interests		22,187	56,036	-	-
		20,888,987	88,290,088	18,670,290	82,686,426
Basic earnings per share (Baht)		0.80	0.78	0.64	0.59
Weighted average number of ordinary shares (share)		37,500,000	37,500,000	37,500,000	37,500,000

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

		Consolidated financial statements										
		Equity attributable to equity holders of the parent					Other components of shareholders' equity					
		Retained earnings		Revaluation surplus on assets			Gain (Loss) on measurement of financial assets		Total other components of shareholders' equity		Total	
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain (Loss) on measurement of financial assets	Total other components of shareholders' equity	Equity holders of the parent	Non-controlling interests	Total	Shareholders' Equity	
	375,000,000	45,414,635	12,119,176	80,999,678	392,389,202	9,833,243	402,222,445	915,755,934	272,345	916,028,279		
Balance as at January 1, 2022												
Changes in shareholders' equity for the year:												
Legal reserve	20	-	1,217,538	-	-	-	-	-	-	-	-	
Dividend paid	19	-	-	(37,500,000)	-	-	-	(37,500,000)	-	(37,500,000)		
Total comprehensive income (loss) for the year		-	-	29,864,292	-	(8,997,492)	(8,997,492)	20,866,800	22,187	20,888,987		
Transfer other comprehensive income from disposal of investment to retained earning	8	-	-	193,128	-	(193,128)	(193,128)	-	-	-		
Balance as at December 31, 2022	375,000,000	45,414,635	13,336,714	72,339,560	392,389,202	642,623	393,031,825	899,122,734	294,532	899,417,266		
Balance as at January 1, 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		
Changes in shareholders' equity for the year:												
Legal reserve	20	-	3,853,656	-	-	-	-	-	-	-	-	
Dividend paid	19	-	-	(52,499,760)	-	-	-	(52,499,760)	-	(52,499,760)		
Total comprehensive income for the year		-	-	29,517,333	-	58,716,719	58,716,719	88,234,052	56,036	88,290,088		
Transfer other comprehensive income from disposal of investment to retained earning	8	-	-	54,819,366	-	(54,819,366)	(54,819,366)	-	-	-		
Balance as at December 31, 2021	375,000,000	45,414,635	12,119,176	80,999,678	392,389,202	9,833,243	402,222,445	915,755,934	272,345	916,028,279		

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, 2022

		Unit: Baht							
		Separate financial statements							
	Notes	Retained earnings			Other components of equity			Total Shareholders' Equity	
		Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Gain (Loss) on measurement of financial assets		Total other components of shareholders' equity
Balance as at January 1, 2022		375,000,000	45,414,635	12,119,176	79,378,827	392,389,202	11,051,674	403,440,876	915,353,514
Changes in shareholders' equity for the year:									
Legal reserve	20	-	-	1,217,914	(1,217,914)	-	-	-	-
Dividend paid	19	-	-	-	(37,500,000)	-	-	-	(37,500,000)
Total comprehensive income (loss) for the year		-	-	-	24,165,162	-	(5,494,872)	(5,494,872)	18,670,290
Transfer other comprehensive income									
from disposal of investment to retained earning	8	-	-	-	193,128	-	(193,128)	(193,128)	-
Balance as at December 31, 2022		375,000,000	45,414,635	13,337,090	65,019,203	392,389,202	5,363,674	397,752,876	896,523,804
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		-	-	-	22,751,276	-	59,935,150	59,935,150	82,686,426
Transfer other comprehensive income									
from disposal of investment to retained earning	8	-	-	-	54,819,366	-	(54,819,366)	(54,819,366)	-
Balance as at December 31, 2021		375,000,000	45,414,635	12,119,176	79,378,827	392,389,202	11,051,674	403,440,876	915,353,514

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, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash Flows from Operating Activities				
Profit for the years	29,921,859	29,214,323	24,165,162	22,253,756
Adjustments to reconcile profit to cash provided by (used in)				
operating activities:				
Tax expenses	8,169,880	4,889,805	6,214,075	3,247,373
Depreciation	10,182,301	11,705,947	10,150,522	11,297,311
Depreciation right-of-use assets	3,814,771	3,853,834	3,209,916	3,802,324
Amortization of intangible assets	66,470	387,630	66,470	387,630
Loss on disposal of fixed assets	1,424,927	750,291	551,144	11,018
Gain on disposal marketable trading securities	(200,517)	(4,873,094)	(200,517)	(4,701,884)
Reversal allowance for expected credit losses	-	(6,929)	-	(6,929)
(Reversal) Allowance for devaluation of inventories	(658,184)	500,022	(658,184)	500,022
Unrealized loss on marketable trading securities	913,758	134,574	913,758	134,574
Unrealized (gain) loss on investments in Open-end Fund	138,991	(1,182,977)	138,991	(1,182,977)
Long-term employee benefits expenses	482,747	528,758	445,160	522,320
Dividend income from investments	(2,932,118)	(13,275,164)	(2,932,118)	(13,275,164)
Interest income	(1,035,933)	(592,164)	(1,016,804)	(588,252)
Interest expenses	398,422	555,352	288,983	544,781
Gain from operating activities before changes				
in operating assets and liabilities	50,687,374	32,590,208	41,336,558	22,945,903
Changes in operating assets - (increase) decrease				
Trade and other current receivables	6,169,461	(12,474,574)	(6,570,149)	3,571,177
Inventories	24,729,408	(28,781,496)	24,729,408	(28,781,496)
Other current assets	240,497	(420,646)	(18,656)	(5,532)
Other non-current assets	(31,450)	(457,255)	(31,450)	-
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(7,745,564)	13,872,724	(3,590,585)	7,953,269
Other current liabilities	(4,453,546)	5,010,146	(3,560,100)	3,502,431
Other non-current liabilities	452,393	550,236	-	-
Cash provided by operating activities	70,048,573	9,889,343	52,295,026	9,185,752
Interest paid	(398,422)	(555,352)	(288,983)	(544,781)
Refund of income tax	-	409,817	-	-
Income tax paid	(21,662,688)	(2,484,747)	(18,983,494)	(2,062,622)
Net cash provided by operating activities	47,987,463	7,259,061	33,022,549	6,578,349

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash Flows from Investing Activities				
Increase in fixed deposits at financial institution	(94,010,652)	(230,408)	(92,510,652)	(472,036)
Interest received	999,735	693,134	980,606	686,355
Cash paid for purchase of marketable trading securities	(24,814,038)	(3,444,524)	(24,814,038)	(3,444,524)
Cash paid for purchase of other non-current financial assets	(5,000,000)	-	-	-
Cash received of disposal marketable trading securities	25,941,666	91,768,989	25,941,666	90,170,005
Cash received of disposal non-marketable trading securities	-	63,607,190	-	63,607,190
Dividend income from investments	2,932,118	13,275,164	2,932,118	13,275,164
Payment for purchases of machinery and equipment	(3,819,064)	(520,269)	(3,787,250)	(520,269)
Advance payment for purchases of asset	(1,159,000)	(3,000,000)	-	(2,400,000)
Payment for purchases of intangible assets	-	(565,400)	-	(565,400)
Cash received of disposal assets	747,664	2,956,535	-	2,395,787
Net cash provided by (used in) investing activities	(98,181,571)	164,540,411	(91,257,550)	162,732,272
Cash Flows from Financing Activities				
Cash payment for lease liabilities	(4,405,332)	(6,059,267)	(3,790,738)	(5,978,829)
Dividends paid	(37,607,952)	(52,842,171)	(37,607,952)	(52,842,171)
Net cash use in financing activities	(42,013,284)	(58,901,438)	(41,398,690)	(58,821,000)
Net increase (decrease) in cash and cash equivalents	(92,207,392)	112,898,034	(99,633,691)	110,489,621
Cash and cash equivalents at beginning of the periods	157,572,768	44,674,734	153,344,346	42,854,725
Cash and cash equivalents at end of the periods	65,365,376	157,572,768	53,710,655	153,344,346

Supplemental disclosures of cash flows information

Non-cash transactions consisted of:

Transferred right-of-use assets by the end of the contract to equipment	1,831,000	1,410,463	-	1,410,463
Right-of-use assets from lease liabilities	-	4,552,270	-	3,228,270
Payables from acquisitions of investment	-	2,000,000	-	-
Investment increases from fair value measurement of financial assets	-	12,274,592	-	13,814,592
Assets payable for equipment	58,500	-	58,500	-
Other current financial assets increases from fair value measurement	(7,110,000)	-	(7,110,000)	-
Other non-current financial assets increases from fair value measurement	(4,422,500)	-	-	-
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, 2022

1. GENERAL INFORMATION

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

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

The Company’s are businesses

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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Basis for preparation of the consolidated financial statements

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

Name	Nature of business	Country of incorporation	Percentage of holding	
			2022	2021
TPP International Company Limited	Services agent for cargo and investing in non-listed company	Thailand	99.00	99.00

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

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

New financial reporting standards

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

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 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 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 standard that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

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

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

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

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

3.2 Cash and cash equivalents

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

3.3 Trade and other accounts receivable

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

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

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

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3.4 Inventories

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

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

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

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

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

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

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

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

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

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

Measurement

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

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

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

- *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 subsidiary

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

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

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3.7 Investment property

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

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

3.8 Property, plant and equipment

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

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

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

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

3.9 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

Short-term leases and Leases of low-value assets

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



3.10 Intangible assets and amortization

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

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

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

3.11 Trade and other current payables

Trade and other current payables are stated at cost.

3.12 Income Taxes

Deferred tax assets/liabilities

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

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

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

Income tax expenses

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

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3.13 Non-current provisions for employee benefits

Short-term employee benefits

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

Long-term employee benefits

Defined benefit plan

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

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

3.14 Basic earnings (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 subsidiary company by considering the operating result and the future business plan of the subsidiary. Such consideration is based on management's judgement.

Allowances for impairment of assets

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

Property, plant and equipment

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

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

Leases

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

Post-employment benefits under defined benefit plans

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

Provisions

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



Deferred tax assets

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

3.16 Fair value measurement

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

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

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

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

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

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

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

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4. TRANSACTIONS WITH THE RELATED PARTIES

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

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

Significant transactions between the related parties transactions with related parties are conducted at prices based where at contractually agreed prices for the years ended December 31, 2022 and 2021 were no material impact to financial statements.

Management's remuneration

Management's remuneration for the years ended December 31, 2022 and 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	7,179,500	9,410,831	5,554,500	8,140,831
Long-term post-employment benefits	58,071	39,172	39,079	33,362
Total management's remuneration	7,237,571	9,450,003	5,593,579	8,174,193

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	29,952	59,866	29,952	49,866
Deposits at banks - Saving	56,291,339	155,652,724	44,671,374	151,434,302
- Current	9,044,085	1,860,178	9,009,329	1,860,178
Total cash and cash equivalents	65,365,376	157,572,768	53,710,655	153,344,346

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Trade receivables - others parties	58,272,917	70,396,177	51,257,704	50,616,626
Accrued income	6,331,467	-	6,331,467	-
Total trade receivables	64,604,384	70,396,177	57,589,171	50,616,626
<u>Less</u> Allowance for expected credit losses	(192,600)	(192,600)	(192,600)	(192,600)
Total trade receivables - net	64,411,784	70,203,577	57,396,571	50,424,026
Other current receivables				
Other receivables	558,812	900,281	505,168	871,366
Total other current receivables	558,812	900,281	505,168	871,366
Total trade and other current receivables - net	64,970,596	71,103,858	57,901,739	51,295,392

As at December 31, 2022 and 2021, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Others parties				
Current	50,262,633	52,698,587	43,247,420	39,970,772
Overdue				
Within 3 months	14,149,151	17,504,990	14,149,151	10,453,254
Over 12 months	192,600	192,600	192,600	192,600
Total	64,604,384	70,396,177	57,589,171	50,616,626
<u>Less</u> Allowance for expected credit losses	(192,600)	(192,600)	(192,600)	(192,600)
Total trade receivables - net	64,411,784	70,203,577	57,396,571	50,424,026

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7. INVENTORIES - NET

Inventories as at December 31, 2022 and 2021 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2022	2021
Raw materials	26,536,113	42,071,121
Goods in process	1,990,774	5,146,332
Finished goods	2,669,876	8,900,639
Factory supplies	2,643,070	2,451,149
Total	33,839,833	58,569,241
<u>Less Allowance for devaluation of inventories</u>	<u>(1,629,752)</u>	<u>(2,287,936)</u>
Total Inventories - net	<u>32,210,081</u>	<u>56,281,305</u>

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8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2022 and 2021 consisted of:

	Unit : Baht			
	Fair value of investments		Separate financial statements	
	Consolidated financial statements	2021	2022	2021
	2022			
Investments in listed equity instruments				
Beginning balances	103,406,071	79,584,194	103,406,071	79,584,194
Add Purchased during the years	9,008,000	3,444,524	9,008,000	3,444,524
Less Sold during the years	-	50,484,900	-	50,484,900
Transfer of other non current financial assets to other current financial assets (Note 9)	(7,598,345)	(43,787,565)	(7,598,345)	(43,787,565)
Ending balances	104,815,726	89,726,053	104,815,726	89,726,053
Adjust Unrealized gains (loss) on change in fair value of securities	(8,023,758)	13,680,018	(8,023,758)	13,680,018
Total investments in listed equity instruments	96,791,968	103,406,071	96,791,968	103,406,071
Investment in Open - end Fund				
Beginning balances	21,630,434	21,875,232	21,630,434	20,447,457
Add Purchased during the years	15,806,038	-	15,806,038	-
Less Sold during the years	(18,481,830)	(1,427,775)	(18,481,830)	-
Ending balances	18,954,642	20,447,457	18,954,642	20,447,457
Adjust Unrealized gains (loss) on change in fair value for investments	(138,990)	1,182,977	(138,990)	1,182,977
Total investment in Open - end Fund	18,815,652	21,630,434	18,815,652	21,630,434
Fixed deposits	143,763,671	50,617,078	143,127,731	50,617,078
Total other current financial assets	259,371,291	175,653,583	258,735,351	175,653,583

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

9. OTHER NON - CURRENT FINANCIAL ASSETS - NET

Other non - current financial assets as at December 31, 2022 and 2021 comprises of investments in non-listed equity instruments, measured at fair value through other comprehensive income as follows:

Company	Nature of business	Percentage of Holding (%)		Unit : Million Baht		Unit : Baht					
		2022	2021	2022	2021	Consolidated financial statements		Fair value of investments			
		2022	2021	2022	2021	2021	2022	2021	2022		
Siam Tinplate Co., Ltd.	Manufacturing and distributing tinplate	-	-	-	800	-	-	-	-	-	-
Beginning balances						-	13,473,900	-	-	13,473,900	
<u>Less</u> Sold during the years						-	(13,473,900)	-	-	(13,473,900)	
Ending balances						-	-	-	-	-	
Ubon Bio Ethanol Public Co., Ltd.	Manufacturing and distributing ethanol and tapioca starch and biogas and electricity	-	-	-	3,914						
Beginning balances						-	81,194,400	-	-	81,194,400	
<u>Less</u> Sold during the years						-	(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						-	-	-	-	-	
The Seahorse Ferries Co., Ltd.	Provide marine transport services	10	10	150	120						
(formerly named Seahorse Ferries Co., Ltd.)											
Beginning balances						10,460,000	10,000,000	-	-	-	
<u>Add</u> Additional Investment						3,000,000	2,000,000	-	-	-	
<u>Adjust</u> Loss on fair value through other comprehensive income						(4,422,500)	(1,540,000)	-	-	-	
Ending balances						9,037,500	10,460,000	-	-	-	
Total Other non-current financial assets - net						9,037,500	10,460,000	-	-	-	

Significant movements during the year ended December 31, 2022 and 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"), according to the Extraordinary Shareholders' Meeting No. 2/2021 of The Seahorse Ferries Company Limited, passed a resolution to increase registered capital amount of Baht 50.00 million, from Baht 100.00 million, to totaling Baht 150.00 million, In the third quarter of year 2021, call up 40% of the shares in the amount of Baht 2.00 million. Later, in the second quarter of year 2022, the company called up of the remaining 60% of the shares in the amount of Baht 3.00 million, and the subsidiary still maintaining that investment's the share-holding 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 Tinplate 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, 2022 and 2021, 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, 2022 and 2021 consisted of:

Company	Nature of business	Percentage of investment (%)		Issued share capital (Baht)		Separate financial statements	
		2022	2021	2022	2021	2022	2021
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
						(3,925,350)	(3,925,350)
<u>Total investments in subsidiaries - net</u>						<u>25,774,650</u>	<u>25,774,650</u>

Unit: Baht

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

Name of subsidiary	Nature of business	Ownership interests held by NCI (percentage)		Comprehensive gain attributable to Non-controlling interest	
		2022	2021	2022	2021
Subsidiaries directly held by the Company					
TPP International Company Limited	Services agent for cargo and investing in non-listed company	1.00		22,187	294,532
<u>Total</u>				<u>22,187</u>	<u>294,532</u>

Unit : Baht

As at December 31, 2022

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

	Unit: Baht
As at December 31, 2022	
Current assets	19,517,882
Non-current assets	17,567,072
Current liabilities	(4,780,436)
Non-current liabilities	(2,851,337)
Net assets	<u>29,453,181</u>
Net assets attributable to non-controlling interests	<u>294,532</u>
For the year ended December 31, 2022	
Revenues	<u>27,600,141</u>
Comprehensive income for the year attributable to non-controlling interests	<u>22,187</u>
Net cash provided by (used in)	
Operating activities	14,964,913
Investing activities	(6,924,021)
Financing activities	(614,593)
Cash increase - net	<u>7,426,299</u>

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11. RESTRICTED BANK DEPOSIT

The subsidiary has restricted bank deposit as collateral for the issuance of bank guarantee (Note 26.1).

12. INVESTMENTS PROPERTY

Investments property as at December 31, 2022 and 2021 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2022	2021
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, 2022 and 2021 consisted of:

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

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
Cost									
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	-	-	-	-	-	-	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
Accumulated depreciation									
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	-	-	-	-	-	-	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
Additional appraisal value									
As at December 31, 2020	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2021	490,486,503	-	-	-	-	-	-	-	490,486,503
Book value									
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

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Unit: Baht

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

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Unit: Baht

Separate financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
Cost									
As at December 31, 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	-	-	-	-	-	-	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
Accumulated depreciation									
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	-	-	-	-	-	-	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
Additional appraisal value									
As at December 31, 2020	490,486,503	-	-	-	-	-	-	-	490,486,503
As at December 31, 2021	490,486,503	-	-	-	-	-	-	-	490,486,503
Book value									
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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Depreciations in the statements of profit or loss for the year ended December 31, 2022 and 2021 consisted of:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Distribution costs	7,740,658	9,622,304	7,726,619	9,600,014
Selling and administrative expenses	2,441,643	2,083,643	2,423,903	1,697,297
	10,182,301	11,705,947	10,150,522	11,297,311

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Group as at December 31, 2022 and 2021, in the consolidate financial statement totaling approximately Baht 253.75 million and Baht 253.88 million, respectively, and in the separate financial statements totaling approximately Baht 253.70 million and Baht 253.88 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, 2022 and 2021 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
At cost		
As at December 31, 2021	19,680,549	17,756,548
Addition during the years	2,990,000	-
Transfer out to property, plant and equipment	(1,869,159)	(1,869,159)
As at December 31, 2022	20,801,390	15,887,389
Accumulated Depreciation		
As at December 31, 2021	(3,946,023)	(3,894,513)
Depreciation for the years	(3,814,771)	(3,209,916)
Transfer out to property, plant and equipment	860,325	860,325
As at December 31, 2022	(6,900,469)	(6,244,104)
Net book value		
As at December 31, 2021	15,734,526	13,862,035
As at December 31, 2022	13,900,921	9,643,285

14.2 LEASE LIABILITIES - NET

The movements of lease liabilities for the year ended December 31, 2022 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	8,865,264	7,621,701
Additions - net	1,831,000	-
Accretion of interest	398,422	288,983
Payments	(4,803,754)	(4,079,721)
As at December 31, 2022	6,290,932	3,830,963
Less: current portion	(3,575,024)	(2,883,727)
Lease liabilities - net of current portion	2,715,908	947,236

The following are the amounts for the year ended December 31, 2022 and 2021, recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right-of-use assets	3,814,771	3,853,834	3,209,916	3,802,324
Interest expense on lease liabilities	398,422	555,352	288,983	544,781
Total	4,213,193	4,409,186	3,498,899	4,347,105

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15. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2022 and 2021 consisted of:

Unit : Baht

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

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Unit : Baht

	Consolidated financial statements			Separate financial statements		
	Computer Software	Software during installation	Total	Computer Software	Software during installation	Total
At cost						
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
Accumulated Depreciation						
As at December 31, 2020	5,852,422	-	5,852,422	5,672,512	-	5,672,512
Amortization for the year disposal during the year	387,630	-	387,630	387,630	-	387,630
As at December 31, 2021	(151,910)	-	(151,910)	-	-	-
	6,088,142	-	6,088,142	6,060,142	-	6,060,142
Book value						
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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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 2022 and 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
Trade payables - others parties	20,310,104	28,632,905	17,909,579	22,268,998
Total trade payables	20,310,104	28,632,905	17,909,579	22,268,998
Other current payables				
Other payables	1,655,992	644,510	1,653,570	644,510
Assets payables	62,595	-	62,595	-
Payables from acquisitions of investments (Note 9)	-	2,000,000	-	-
Accrued dividend	478,408	586,360	478,408	586,360
Accrued expenses	3,888,562	4,578,175	3,382,734	4,068,050
Revenue department payables	414,208	-	414,208	-
Other	47,342	32,377	47,342	20,555
Total other payables	6,547,107	7,841,422	6,038,857	5,319,475
Total trade and other payables	26,857,211	36,474,327	23,948,436	27,588,473

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18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2022 and 2021 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Non-current provisions for employee benefits				
at beginning of year	5,110,660	5,047,670	4,890,311	4,989,891
Included in profit or loss:				
Current service cost	371,165	347,131	337,640	341,816
Interest cost	111,582	181,627	107,520	180,504
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	(177,900)	-	-	-
Non-current provisions for employee benefits				
at end of year	5,415,507	5,110,660	5,335,471	4,890,311

Employee benefit expenses in profit or loss for the year ended December 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of sales	218,863	263,818	218,863	263,818
Distribution costs	26,659	14,299	26,659	14,299
Administrative expenses	237,225	250,641	199,638	244,203
Total employee benefit expenses	482,747	528,758	445,160	522,320

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, 2022 and 2021 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.60 - 2.57	1.60 - 2.57	2.05 - 2.57	2.05 - 2.57
Salary increases rate	0.90 - 2.38	0.90 - 2.38	0.90 - 2.38	0.90 - 2.38
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Turnover rate				
Under 20 years old	67 - 100	67 - 100	67 - 100	67 - 100
20 - 29 years old	39 - 58	39 - 58	39 - 58	39 - 58
30 - 39 years old	22 - 48	22 - 48	22 - 48	22 - 48
Above 40 years old	12 - 0	12 - 0	12 - 0	12 - 0

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions employee benefits as at December 31, 2022 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	(163,951)	173,350	(161,967)	171,211
Salary increase rate	198,838	(189,490)	196,326	(187,130)
Turnover rate	(220,466)	227,903	(217,712)	224,939

As at December 31, 2022, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statements
Within 1 year	295,441	224,155
Over 1 and up to 5 years	3,232,977	3,232,977
Over 5 and up to 10 years	2,420,006	2,378,179

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19. DIVIDEND PAYMENT

The 2022 Annual General Meeting of Shareholders of the Company held on April 12, 2022, passed a resolution to pay dividend for the year 2021 of Baht 1.00 per share for a total amount of Baht 37.5 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 9, 2022.

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.

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.



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, 2022	Profit (Loss)	Comprehensive income	As at December 31, 2022	As at January 1, 2022	Profit (Loss)	Comprehensive income	As at December 31, 2022
Deferred tax assets								
Unrealize losses on change in fair value of:								
- Marketable securities	369,801	184,414	1,952,918	2,507,133	369,801	184,414	1,952,918	2,507,133
- Investment in Open-end Fund	221,391	172,712	-	394,103	221,391	172,712	-	394,103
- Other non-current financial assets	308,000	-	884,500	1,192,500	-	-	-	-
Provision for diminution in inventories	457,587	(131,637)	-	325,950	457,587	(131,637)	-	325,950
Allowance for expected credit losses	38,520	-	-	38,520	38,520	-	-	38,520
Provision for diminution in investments in subsidiary	-	-	-	-	785,070	-	-	785,070
Non-current provision for employee benefits	1,071,260	47,422	-	1,118,682	1,027,190	39,905	-	1,067,095
Provisions for potential future expenses	110,047	90,479	-	200,526	-	-	-	-
Total	2,268,606	363,390	2,837,418	5,777,414	2,899,559	265,394	1,952,918	5,117,871
Deferred tax liabilities								
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	(97,801,021)	-	-	(98,109,021)	(98,109,021)	-	-	(98,109,021)
Deferred tax liabilities - net	(95,532,415)	363,390	2,837,418	(92,331,607)	(95,209,462)	265,394	1,952,918	(92,991,150)

22. INCOME TAX EXPENSE

Income tax expense for the year ended December 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax expense				
Current years	(8,533,269)	(4,472,818)	(6,479,468)	(2,862,317)
Deferred tax expense				
Movement in temporary differences	363,389	(416,987)	265,393	(385,056)
Income tax expenses	(8,169,880)	(4,889,805)	(6,214,075)	(3,247,373)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax expense		38,091,739		34,104,128
Income tax using the corporate tax rate	20	(7,618,348)	20	(6,820,826)
Revenues treated as revenues under the Revenue Code		-		(325,858)
Non-taxable income		628,115		2,326,236
Double expenses by the Revenue Code		799,552		1,681,515
Non-deductible expenses		(1,979,200)		(2,163,081)
Tax loss carried forward		-		412,209
Income tax expense	21	(8,169,880)	14	(4,889,805)

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	Separate financial statements			
	2022		2021	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax expense		30,379,237		25,501,129
Income tax using the corporate tax rate	20	(6,075,847)	20	(5,100,226)
Revenues treated as revenues under the Revenue Code		-		(325,858)
Non-taxable income		628,115		2,326,236
Double expenses by the Revenue Code		799,352		1,471,382
Non-deductible expenses		(1,565,695)		(1,618,907)
Income tax expense	20	<u>(6,214,075)</u>	13	<u>(3,247,373)</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.

23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Increase) Decrease in change of				
finished goods and work in progress	9,386,321	(3,452,381)	9,386,321	(3,452,381)
Raw materials and consumables used	96,429,675	97,420,564	96,429,675	97,420,564
Purchase of goods for sale	7,719,560	6,286,430	7,719,560	6,286,430
Directors and management benefit expenses	11,918,579	12,410,831	10,293,579	11,140,831
Employee benefit expenses	48,703,349	50,639,622	47,524,971	49,574,699
Depreciation and amortization expenses	14,063,542	15,947,411	13,426,908	15,487,265
Unrealized loss on marketable				
trading securities	913,758	134,574	913,758	134,574
Unrealized (gain)loss on fair value measurement				
of financial securities	138,991	(1,182,977)	138,991	(1,182,977)
Financial cost	398,422	555,352	288,983	544,781

24. SEGMENT INFORMATION

The segmented information for the year ended December 31, 2022 and 2021 were as follows:

Unit : Baht

	Consolidated financial statements					
	For the year ended December 31, 2022 and 2021					
	Packaging		Service agent for air cargo		Total	
	2022	2021	2022	2021	2022	2021
Revenues from sales and services	238,594,355	213,730,456	27,600,141	26,617,890	266,194,496	240,348,346
Cost of sales and services	(157,327,404)	(150,290,004)	(13,856,393)	(13,374,164)	(171,183,797)	(163,664,168)
Gross profit by segment	81,266,951	63,440,452	13,743,748	13,243,726	95,010,699	76,684,178
Dividend income					2,932,118	13,301,253
Gain on disposal of securities					200,517	4,133,822
Other incomes					2,742,531	955,081
Distribution cost					(9,504,790)	(10,131,205)
Administrative expenses					(51,838,166)	(51,332,052)
Gain (loss) on change in fair value of other current financial assets					(1,052,748)	1,048,403
Finance costs					(398,422)	(555,352)
Tax income					(8,169,880)	(4,889,805)
Profit for the year from operating					29,921,859	29,214,323
Other comprehensive income:						
Gain (loss) on investment in equity securities designated at fair value through other comprehensive income					(7,970,000)	4,854,730
Gain on disposal of investments in equity securities					241,410	68,524,208
Actuarial gain from employee benefit plan					-	465,768
Tax expense relating to items that will not be reclassified to profit or loss					1,545,718	(14,768,941)
Total comprehensive income for the year					20,888,987	88,290,088
Property, plant and equipment - net	579,844,478	585,513,858	32,790	1,654,202	579,877,268	587,168,060

Information about major customers

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

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.

25. CAPITAL MANAGEMENT

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

26. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2022 and 2021 were as follows:

26.1 Letters of guarantee

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Letters of Guarantee from commercial banks				
- BAHT	1,100,000	1,700,000	1,100,000	1,700,000
- USD	50,000	25,000	-	-

As at December 31, 2022 and 2021, letter of guarantee issued by commercial bank is guaranteed by the Company's land with building and the subsidiary has fixed deposits at bank amount of Baht 1.69 million and Baht 0.83 million as collateral, respectively.

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

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

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

27. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

27.1 Risk from breach of contracts

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

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

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

27.2 Risk relating to interest rate

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

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

27.3 Equity securities risks

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

27.4 Risk from exchange rate

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



27.5 Fair value of financial instruments

The carrying value and fair value of financial assets as at December 31, 2022 and 2021 are presented below.

	Unit : Baht					
	Consolidated financial statements					
	Fair value			Amortised	Total	Book value
	Level 1	Level 2	Level 3	cost		
As at December 31, 2022						
Other current financial assets						
Investments in listed equity instruments	96,791,968	-	-	-	96,791,968	96,791,968
Investment in Open-end Fund	-	18,815,652	-	-	18,815,652	18,815,652
Fixed deposits	-	-	-	143,763,671	143,763,671	143,763,671
Total	96,791,968	18,815,652	-	143,763,671	259,371,291	259,371,291
Other non-current financial assets						
Investments in non-listed equity instruments *	-	-	9,037,500	-	9,037,500	9,037,500
Total	-	-	9,037,500	-	9,037,500	9,037,500
As at December 31, 2021						
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 assets	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
Total	103,406,071	21,630,434	-	50,617,078	175,653,583	175,653,583
Other non-current financial assets						
Investments in non-listed equity instruments *	-	-	10,460,000	-	10,460,000	10,460,000
Total	-	-	10,460,000	-	10,460,000	10,460,000

Unit : Baht

	Separate financial statements					Book value
	Fair value			Amortised cost	Total	
	Level 1	Level 2	Level 3			
<u>As at December 31, 2022</u>						
Other current financial assets						
Investments in listed equity instruments	96,791,968	-	-	-	96,791,968	96,791,968
Investment in Open-end Fund	-	18,815,652	-	-	18,815,652	18,815,652
Fixed deposits	-	-	-	143,127,731	143,127,731	143,127,731
Total	96,791,968	18,815,652	-	143,127,731	258,735,351	258,735,351

<u>As at December 31, 2021</u>						
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 assets	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
Total	103,406,071	21,630,434	-	50,617,078	175,653,583	175,653,583

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

Sensitivity analysis

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

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

	Consolidated financial statements	
	increase in assumption	decrease in assumption
Discount Rate: WACC (%)		
Change	0.50%	0.50%
Investments in non-listed equity instruments	(261,431)	268,040

28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company Meeting No.1/2023 held on February 28, 2023, approved a resolution to pay dividend to shareholders at Baht 0.50 per share totaling amount Baht 18.75 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

29. FINANCIAL STATEMENT APPROVAL

These financial statements have been approved by the Company's Board of Directors on February 28, 2023.

