

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

## **INDEPENDENT AUDITOR’S REPORT**

### **To the Shareholders of Sahathai Printing & Packaging Public Company Limited**

#### **Opinion**

I have audited the financial statements of Sahathai Printing & Packaging Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in shareholders’ equity and statement 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 financial statements present fairly, in all material respect, the financial position of Sahathai Printing & Packaging Public Company Limited as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### **Revenue Recognition**

As discussed in Notes 3 and 28 to the financial statements regarding accounting policies of revenue recognition and details of revenue, the Company has revenue from sales and services for the year ended 31 December 2023 in the amount of Baht 511.93 million. Revenue from sales and services were material to the financial statements and directly affected the financial performance of the Company. The rationality of the recognition of revenues is the key matter that I focus.

I obtained an understanding of the nature of internal control system relevant to the revenue cycle. I also tested the design and the effectiveness of internal control in this cycle to determine the sample sizes for substantive tests by checking invoices and delivery order, and testing the cut off of revenue recognition. The tests of internal control and substantive tests established audit evidences that the revenue recognition from the rendering of services was accurately and properly recorded in the accounting period.

#### **Allowance for devaluation of inventories**

Estimating the net realisable value of inventories, as discussed in Notes 3 and 7 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for devaluation of inventories for all deteriorated, obsolete and slow-moving inventories. This requires detailed analysis of the inventories aged. Therefore, there is a risk that the amount of allowance set aside for devaluation of inventories will be inadequate, causing the overstatement of the value of inventories of the Company.

I assessed the determination of the allowance for devaluation of inventories and the procedures that I performed are as follows:

- Gaining an understanding of the methods and assumptions applied by the management in determining the allowance for devaluation of inventories, and reviewing the consistency of the application of that basis.
- Attendance the physical inventory counting to ascertain inventories existence and evaluate their conditions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements with the cost of inventories for each product line.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to 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 to make correction 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 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 misstatements, whether due to fraud or error.

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

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

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

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the 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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period 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.

Boonkasem Sarnklin  
Certified Public Accountant  
Registration Number 11888

PV Audit Co., Ltd.  
Bangkok, 27 February 2024

**SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
	3		
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	5	19,090,558.06	18,890,622.54
Trade and other receivables	6, 30	122,695,657.31	102,666,622.91
Inventories	7	39,413,090.18	56,434,200.47
Other current financial assets	8, 30	187,204,933.17	326,676,874.17
Other current assets		1,636,280.76	1,453,480.59
Total current assets		370,040,519.48	506,121,800.68
Non-current assets			
Building and equipment	9	407,198,042.59	197,406,766.57
Right-of-use assets	10	91,391,863.95	131,391,677.51
Intangible assets	11	2,069,035.37	2,495,106.92
Non-current financial assets pledged as collateral	12	7,257,297.51	6,267,339.81
Other non-current assets		46,672.91	46,672.91
Total non-current assets		507,962,912.33	337,607,563.72
<b>Total assets</b>		<b>878,003,431.81</b>	<b>843,729,364.40</b>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

**SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
	3		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities			
Trade and other payables	4, 14, 30	55,961,378.78	56,401,495.49
Current portion of long-term borrowings			
from financial institutions	15	-	2,978,500.00
Current portion of lease liabilities	4, 16	3,966,648.02	14,103,243.80
Corporate income tax payable		9,217,663.67	8,372,817.52
<b>Total current liabilities</b>		<b>69,145,690.47</b>	<b>81,856,056.81</b>
Non-current liabilities			
Long-term borrowings from financial institutions	15	-	3,967,500.00
Lease liabilities	4, 16	92,455,230.13	96,058,777.62
Deferred tax liabilities	17	8,867,270.24	7,051,456.54
Provisions for employee benefits	18	17,841,182.85	16,191,990.15
<b>Total non-current liabilities</b>		<b>119,163,683.22</b>	<b>123,269,724.31</b>
<b>Total liabilities</b>		<b>188,309,373.69</b>	<b>205,125,781.12</b>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

**SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
	3		
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	19		
Authorised share capital:			
100,000,000 ordinary shares, Baht 1 par value		100,000,000.00	100,000,000.00
Issued and paid-up share capital:			
100,000,000 ordinary shares, fully paid-up		100,000,000.00	100,000,000.00
Premium on share capital	19, 20	417,748,220.25	417,748,220.25
Retained earnings			
Appropriated to legal reserve	21	10,000,000.00	10,000,000.00
Unappropriated	22	161,945,837.87	110,855,363.03
<b>Total shareholders' equity</b>		<b>689,694,058.12</b>	<b>638,603,583.28</b>
<b>Total liabilities and shareholders' equity</b>		<b>878,003,431.81</b>	<b>843,729,364.40</b>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
	3		
<b>Revenue from sales and services</b>	28	<b>511,929,977.03</b>	<b>541,576,094.38</b>
Cost of sales and services	4, 24	(348,143,359.21)	(351,771,172.80)
<b>Gross profit</b>		<b>163,786,617.82</b>	<b>189,804,921.58</b>
Other income	23	21,657,392.54	20,996,134.69
Distribution costs	24	(17,758,869.24)	(16,529,785.44)
Administrative expenses	4, 24	(55,713,920.37)	(56,759,659.51)
<b>Profit from operating activities</b>		<b>111,971,220.75</b>	<b>137,511,611.32</b>
Finance costs	4, 24	(4,103,914.56)	(5,195,686.75)
<b>Profit before income tax</b>		<b>107,867,306.19</b>	<b>132,315,924.57</b>
Tax expense	26	(21,160,585.49)	(22,670,782.57)
<b>Profit for the year</b>		<b>86,706,720.70</b>	<b>109,645,142.00</b>
<b>Other comprehensive income:</b>			
<b>Components of other comprehensive income</b>			
<b>that will not be reclassified to profit or loss</b>			
Gains (losses) on re-measurement of defined benefit plans	18	(770,307.33)	214,501.73
Income tax relating to components of other comprehensive income			
that will not be reclassified to profit or loss	26	154,061.47	(42,900.35)
<b>Total other comprehensive income (loss) - net of tax</b>		<b>(616,245.86)</b>	<b>171,601.38</b>
<b>Total comprehensive income for the year</b>		<b>86,090,474.84</b>	<b>109,816,743.38</b>
<b>Earnings per share</b>			
	3		
Basic earnings per share		0.87	1.23
Weighted average number of ordinary shares (Shares)		100,000,000	89,004,932

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

**SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Baht				Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated	Unappropriated	
<b>Beginning balance as at 1 January 2022</b>		<b>74,600,000.00</b>	-	<b>6,489,196.30</b>	<b>164,549,423.35</b>	<b>245,638,619.65</b>
Changes in shareholders' equity						
Increase in ordinary shares	19	25,400,000.00	417,748,220.25	-	-	443,148,220.25
Profit for the year		-	-	-	109,645,142.00	109,645,142.00
Other comprehensive income for the year		-	-	-	171,601.38	171,601.38
Legal reserve	21	-	-	3,510,803.70	(3,510,803.70)	-
Dividends	22	-	-	-	(160,000,000.00)	(160,000,000.00)
<b>Ending balance as at 31 December 2022</b>		<b>100,000,000.00</b>	<b>417,748,220.25</b>	<b>10,000,000.00</b>	<b>110,855,363.03</b>	<b>638,603,583.28</b>
Changes in shareholders' equity						
Profit for the year		-	-	-	86,706,720.70	86,706,720.70
Other comprehensive loss for the year		-	-	-	(616,245.86)	(616,245.86)
Dividends	22	-	-	-	(35,000,000.00)	(35,000,000.00)
<b>Ending balance as at 31 December 2023</b>		<b>100,000,000.00</b>	<b>417,748,220.25</b>	<b>10,000,000.00</b>	<b>161,945,837.87</b>	<b>689,694,058.12</b>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	107,867,306.19	132,315,924.57
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortisation	41,438,872.32	33,381,470.72
Expected credit losses	28,676.00	-
Loss on devaluation of inventories	3,071,606.29	1,334,231.38
Loss on impairment of other current assets (reversal)	15,089.63	(19,119.05)
Gain from investments	(604,713.77)	(395,510.12)
Unrealised loss on exchange rate	-	408,755.20
Loss on write-off fixed assets	201,566.58	2,087,810.95
Gain on disposal of fixed assets	(2,751,641.86)	-
Provisions for employee benefits	1,679,099.37	1,607,621.67
Interest income	(3,351,922.07)	(1,602,656.67)
Finance costs	4,103,914.56	5,195,686.75
Profit from operating activities before changes in operating assets and liabilities	151,697,853.24	174,314,215.40
Changes in operating assets (increase) decrease		
Trade and other receivables	(19,970,356.04)	6,972,132.41
Inventories	13,949,504.00	(1,506,055.88)
Other current assets	(197,889.80)	(189,553.83)
Non-current financial assets pledged as collateral	(1,006,408.55)	23,184,278.79
Other non-current assets	-	1,500.00
Changes in operating liabilities decrease		
Trade and other payables	(16,123,873.92)	(14,223,477.35)
Employee benefit obligations paid	(800,214.00)	(365,326.00)
Cash generated from operations	127,548,614.93	188,187,713.54
Income tax paid	(18,345,864.17)	(33,242,084.44)
<b>Net cash provided by operating activities</b>	<b>109,202,750.76</b>	<b>154,945,629.10</b>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in other financial assets	140,076,654.77	(326,281,364.05)
Purchases of building and equipment	(193,824,816.78)	(91,261,660.88)
Proceeds from disposal of equipment	2,751,644.86	-
Purchases of intangible assets	(92,600.00)	(87,760.00)
Interest received	3,281,018.56	1,529,176.15
<b>Net cash used in investing activities</b>	<b>(47,808,098.59)</b>	<b>(416,101,608.78)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings from financial institutions	(6,946,000.00)	(4,400,000.00)
Repayments of lease liabilities	(15,103,245.42)	(15,263,127.20)
Proceeds from increase in ordinary shares	-	443,148,220.25
Finance costs paid	(4,150,062.97)	(5,225,405.05)
Dividend payment	(34,995,408.26)	(159,997,334.20)
<b>Net cash provided by (used in) financing activities</b>	<b>(61,194,716.65)</b>	<b>258,262,353.80</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>199,935.52</b>	<b>(2,893,625.88)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>18,890,622.54</b>	<b>21,784,248.42</b>
<b>Cash and cash equivalents at end of the year</b>	<b>19,090,558.06</b>	<b>18,890,622.54</b>

**Supplemental cash flows information:**

Non-cash items consisted of

Assets acquired by entering into lease agreements	2,355,102.15	-
Dividend payables at beginning of the year	2,665.80	-
Dividend payables at end of the year	7,257.54	2,665.80

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

**SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. GENERAL INFORMATION**

Sahathai Printing & Packaging Public Company Limited, (“the Company”) was incorporated in Thailand under the Civil and Commercial Code on 6 October 1988 and became a public company limited on 17 September 2021. The Company operates the business of printing paper boxes and all types of publications.

On 14 June 2022, the Company was listed on The Stock Exchange of Thailand in Market for Alternative Investment.

The office is located at 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad, Bangkok with factories and warehouses located at 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani.

**2. BASIS OF PREPARATION 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 in conformity with generally accepted accounting principles in Thailand.

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

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 accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates 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 judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## **Changes in application of revised TFRS**

### **Revised TFRS that became effective in the current year**

During the year 2023, the Company has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2023. These TFRS 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 TFRS does not have any significant impact on the Company's financial statements.

### **Revised TFRS not yet effective**

The Federation of Accounting Professions has issued Notification, mandating the use of revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2024. These TFRS 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 management of the Company believes that adoption of these TFRS will not have any significant impact on the Company's financial statements.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

### **Revenues**

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of goods transferred to the customer. Sale is measured at the amount of the consideration received or receivable, of goods supplied after deducting returns and discounts, excluding value added tax.

Revenue from services is recognised in profit or loss when services are rendered.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

#### Interest income and other income

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income is recognised on an accrual basis.

#### **Expenses**

##### Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest component of lease payments is recognised in profit or loss using the effective interest rate method.

Other expenses are recognised on an accrual basis.

#### **Employee benefits**

##### Short-term benefits

The Company recognises salaries, wages, bonus and social security contribution as expenses when incurred.

##### Post-employment benefits - defined contribution plan

The employee benefit obligations in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the actuarial assumptions are changed, the Company recognises actuarial gains (losses) immediately in other comprehensive income.

.....

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## Termination benefits

The Company recognises termination benefits as a liability and expense when the Company terminates the employment of an employee or group of employees before the normal retirement date.

## Fair value measurement

Fair value is the price that would be received to sell an asset or 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 in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise 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 Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## Income tax

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

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

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

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

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

**Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

The Company classifies its financial assets subsequently measured at amortised cost or fair value in accordance with the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial assets measured at fair value through profit or loss when the financial assets are held within a business model without an objective to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and are subsequently measured at fair value.

.....

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Unrealised gains or losses from changes in fair value, and gains or losses on disposals of instruments are recognised in profit or loss.

Financial assets measured at fair value through other comprehensive income only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, sell the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from changes in fair value are presented in the other comprehensive income until disposal. The gains or losses on disposals of such instruments are recognised in profit or loss. The gains or losses on exchange rate, expected credit losses and interest income calculated on effective interest rate are recognised in profit or loss.

Financial liabilities are classified and measured at amortised cost.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the term of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Company recognises an allowance for expected credit losses on its financial assets which measured at amortised cost without requiring a credit - impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

### **Trade and other receivables**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses (if any).

The Company is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

In determining an allowance for expected credit losses of receivables, the management needs to make judgment for estimated losses for each outstanding debtor. The allowances for expected credit losses are determined through a combination of analysis of collection experience, probability of collection, debt aging, taking into account change in the current economic and assumption including the choice of inputs the forecasted macroeconomic variables in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit losses and adjustments to the allowances may therefore be required in the future.

### **Inventories**

Inventories are valued at the lower of cost using first-in, first-out cost method or net realisable value.

Cost comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overhead based on normal operating capacity.

Net realisable value is the estimated selling price in the normal course of business less the costs to make the sale.

The Company records allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

### **Building and equipment**

Building and equipment are stated at cost less accumulated depreciation, and allowance for impairment loss (if any).

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of assets as follows:

Type of assets	Years
Land improvements	20
Building and building improvements	5 - 20
Furniture and office equipment	3 - 20
Machinery and factory equipment	5 and 10
Vehicles	3 - 10

No depreciation is provided on assets in transit and machinery under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposals are determined by comparing the proceeds from disposal with the carrying amount and are recognised in profit or loss.

## Leases

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows.

Type of assets	Years
Land	30
Office buildings	3
Machinery	10
Vehicles	7

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

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

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the assets for 3 years, 5 years and 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## **Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

## Calculation of recoverable amount

The recoverable amount is the greater of the assets' fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

### Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### Foreign currency

#### Foreign currency transactions

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted to Thai Baht at the foreign exchange rates ruling at that date.

Foreign exchange differences are recognised in profit or loss for the period.

### Dividends paid

Dividends and interim dividend payments are recorded in the financial statements in the period in which they are approved by the shareholders' meeting and the Board of Directors' meeting.

### Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares issued and paid-up during the year, after adjusting the number of ordinary shares to reflect the impact of increase in ordinary share capital as discussed in Note 19.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

For the years ended 31 December 2023 and 2022 were as follows:

	2023	2022
Profit for the year (Baht)	86,706,720.70	109,645,142.00
<b>Weighted average number of ordinary shares (Shares)</b>		
Issued ordinary shares as at 1 January	100,000,000	74,600,000
Effects of issued and paid-up share capital	-	14,404,932
Weighted average number of ordinary shares (Shares)	<u>100,000,000</u>	<u>89,004,932</u>
Basic earnings per share (Baht)	<u>0.87</u>	<u>1.23</u>

#### 4. RELATED PARTY TRANSACTIONS

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

During the year, the Company had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

Significant transactions with related parties for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	2023	2022
Consulting fee	3,744,000.00	3,744,000.00
Other expenses	206,277.80	208,883.18
Interest expenses - Lease liabilities	3,591,638.23	3,633,163.72

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

### Key management personnel compensation

Key management personnel compensation for the years ended 31 December 2023 and 2022 consisted of:

	Baht	
	2023	2022
Short-term benefits	21,887,260.76	22,425,749.99
Post-employment benefits	1,161,137.48	1,042,230.59
Total	23,048,398.24	23,467,980.58

The significant balances with related parties as at 31 December 2023 and 2022 were as follows:

	Baht	
	2023	2022
<b>Related companies</b>		
Trade and other payables		
Thai Forest Products Co., Ltd.	52,186.26	47,213.96
Thai Paper Cartons Co., Ltd.	-	2,568.00
Lease liabilities		
Somwangdee Land Co., Ltd.	90,983,703.42	91,293,356.85
<b>Related persons (directors/shareholders)</b>		
Accrued expenses	1,489,782.21	2,065,375.55
Lease liabilities	2,355,102.15	781,081.35

### Long-term lease agreements

The Company has lease agreements of land with related company for the period of 30 years and office building with related persons for the period of 3 years.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



**Nature of relationship**

Name	Country/Nationality	Type of relation
Thai Forest Products Co., Ltd.	Thailand	Common directors/shareholders
Thai Paper Cartons Co., Ltd.	Thailand	Company related to shareholder
Somwangdee Land Co., Ltd.	Thailand	Common directors/shareholders
Related persons	Thai	Management and/or shareholders

**Bases of measurement for intercompany expenses**

	Pricing policies
Lease agreements	As agreed upon basis and compare with value of the independent appraisal
Consulting fee	As specified in the agreement
Other expenses	As agreed upon basis and compare with market price

**5. CASH AND CASH EQUIVALENTS**

	Baht	
	2023	2022
Cash	73,722.69	26,026.75
Cash at banks	19,016,835.37	18,864,595.79
Total	19,090,558.06	18,890,622.54

**6. TRADE AND OTHER RECEIVABLES**

	Baht	
	2023	2022
Trade receivables	113,714,905.24	67,770,133.31
<b>Less:</b> Allowance for expected credit losses	(28,676.00)	-
Trade receivables - net	113,686,229.24	67,770,133.31
Deposits	3,561,457.39	32,156,802.16
Other receivables	5,447,970.68	2,739,687.44
Trade and other receivables - net	122,695,657.31	102,666,622.91

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

	Baht	
	2023	2022
For the years ended 31 December		
Expected credit losses	28,676.00	-

The Company had outstanding balances of trade receivables aged by number of months as follows:

	Baht	
	2023	2022
<b>Trade receivables</b>		
Current	89,174,622.50	57,276,398.79
Overdue		
Not over 3 months	24,540,282.74	10,493,734.52
Total	<u>113,714,905.24</u>	<u>67,770,133.31</u>

## 7. INVENTORIES

	Baht	
	2023	2022
Finished goods	9,674,392.27	13,927,222.41
Raw materials	26,861,091.62	40,454,496.73
Work in process	9,241,168.20	5,344,436.95
Total	45,776,652.09	59,726,156.09
<b>Less:</b> Allowance for devaluation of inventories	(6,363,561.91)	(3,291,955.62)
Inventories - net	<u>39,413,090.18</u>	<u>56,434,200.47</u>
For the years ended 31 December		
Loss on devaluation of inventories	<u>3,071,606.29</u>	<u>1,334,231.38</u>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 8. OTHER CURRENT FINANCIAL ASSETS

	Baht	
	2023	2022
Investments in investment units	24,890,165.22	154,467,127.51
Debt instruments purchased under resale agreements	162,314,767.95	172,209,746.66
Total securities	<u>187,204,933.17</u>	<u>326,676,874.17</u>

The Company had traded investments during the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht	
	2023	2022
Bought investments	2,078,870,867.09	1,426,135,999.93
Sold investments	(2,218,947,521.86)	(1,099,854,635.88)

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 9. BUILDING AND EQUIPMENT

	Baht						Total
	Land improvements	Building and improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation	
<b>Cost</b>							
As at 1 January 2022	10,867,781.30	104,891,690.22	10,529,582.35	211,848,156.15	33,667,133.18	3,721,312.85	375,525,656.05
Purchases	-	498,028.30	2,370,589.96	15,115,633.07	2,086,751.32	76,430,658.23	96,501,660.88
Transfer in - Right-of-use assets (see Note 10)	-	-	-	-	2,740,144.85	-	2,740,144.85
Transfer / adjust	4,472,131.30	7,076,530.56	407,167.60	3,701,908.64	-	(15,657,738.10)	-
Transfer out	-	-	-	-	-	(2,574,151.38)	(2,574,151.38)
Written off	(437,966.18)	(4,510,838.35)	-	-	-	-	(4,948,804.53)
As at 31 December 2022	14,901,946.42	107,955,410.73	13,307,339.91	230,665,697.86	38,494,029.35	61,920,081.60	467,244,505.87
Purchases	2,298,370.00	348,884.80	2,675,678.08	10,649,532.14	7,588,785.05	184,996,880.59	208,558,130.66
Transfer in - Right-of-use assets (see Note 10)	-	-	-	51,690,668.67	3,980,000.00	-	55,670,668.67
Transfer / adjust	25,636,360.85	22,138,054.93	12,307,524.00	133,620,483.58	-	(193,702,423.36)	-
Transfer out	-	-	-	(19,774,935.64)	-	(3,003,463.55)	(22,778,399.19)
Written off	(249,731.82)	-	-	-	-	-	(249,731.82)
As at 31 December 2023	42,586,945.45	130,442,350.46	28,290,541.99	406,851,446.61	50,062,814.40	50,211,075.28	708,445,174.19

.....

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

	Baht						
	Land improvements	Building and improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation	Total
<b>Accumulated Depreciation</b>							
As at 1 January 2022	428,905.89	67,935,455.85	8,706,204.95	150,534,008.25	23,933,863.23	-	251,538,438.17
Depreciation	634,448.71	5,357,112.44	1,061,253.66	11,453,886.39	1,439,656.60	-	19,946,357.80
Transfer in - Right-of-use assets (see Note 10)	-	-	-	-	1,213,936.91	-	1,213,936.91
Written off	(83,327.73)	(2,777,665.85)	-	-	-	-	(2,860,993.58)
As at 31 December 2022	980,026.87	70,514,902.44	9,767,458.61	161,987,894.64	26,587,456.74	-	269,837,739.30
Depreciation	1,531,847.51	5,992,681.24	1,672,997.87	17,588,471.87	1,706,480.74	-	28,492,479.23
Transfer in - Right-of-use assets (see Note 10)	-	-	-	19,919,681.37	2,857,755.18	-	22,777,436.55
Transfer out	-	-	-	(19,774,932.64)	-	-	(19,774,932.64)
Written off	(85,590.84)	-	-	-	-	-	(85,590.84)
As at 31 December 2023	2,426,283.54	76,507,583.68	11,440,456.48	179,721,115.24	31,151,692.66	-	301,247,131.60
<b>Net Book Value</b>							
As at 31 December 2022	13,921,919.55	37,440,508.29	3,539,881.30	68,677,803.22	11,906,572.61	61,920,081.60	197,406,766.57
As at 31 December 2023	40,160,661.91	53,934,766.78	16,850,085.51	227,130,331.37	18,911,121.74	50,211,075.28	407,198,042.59

.....

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

	Baht	
	2023	2022
Depreciation for the years ended 31 December		
were included in		
- Cost of sales and services	25,382,618.20	17,091,779.66
- Distribution costs	671,938.37	424,527.77
- Administrative expenses	2,437,922.66	2,430,050.37
Total	<u>28,492,479.23</u>	<u>19,946,357.80</u>
As at 31 December		
The cost of assets before less accumulated depreciation		
which have been fully depreciated and still in use	<u>108,345,030.58</u>	<u>126,701,561.75</u>
As at 31 December		
The net book value of temporarily ceased machine	<u>11.01</u>	<u>11.01</u>

The Company mortgaged partial machinery against credit facilities from financial institutions (see Note 15).

The Company mortgaged partial building and building improvements against credit facilities from financial institutions (see Note 13).

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 10. RIGHT-OF-USE ASSETS

	Baht				Total
	Land	Office buildings	Machinery	Vehicles	
<b>Cost</b>					
As at 1 January 2022	91,842,048.19	2,252,710.79	65,110,449.78	10,260,373.82	169,465,582.58
Transfer out - Building and equipment (see Note 9)	-	-	-	(2,740,144.85)	(2,740,144.85)
As at 31 December 2022	91,842,048.19	2,252,710.79	65,110,449.78	7,520,228.97	166,725,437.73
Additional	-	2,355,102.15	-	-	2,355,102.15
Transfer out - Building and equipment (see Note 9)	-	-	(51,690,668.67)	(3,980,000.00)	(55,670,668.67)
Written off	-	(2,252,710.79)	-	-	(2,252,710.79)
As at 31 December 2023	91,842,048.19	2,355,102.15	13,419,781.11	3,540,228.97	111,157,160.42
<b>Accumulated Depreciation</b>					
As at 1 January 2022	7,143,270.62	750,903.60	14,895,515.97	3,721,124.74	26,510,814.93
Depreciation	3,061,401.72	750,903.60	5,197,843.35	1,026,733.53	10,036,882.20
Transfer out - Building and equipment (see Note 9)	-	-	-	(1,213,936.91)	(1,213,936.91)
As at 31 December 2022	10,204,672.34	1,501,807.20	20,093,359.32	3,533,921.36	35,333,760.22
Depreciation	3,061,401.73	750,903.59	4,744,692.01	904,686.26	9,461,683.59
Transfer out - Building and equipment (see Note 9)	-	-	(19,919,681.37)	(2,857,755.18)	(22,777,436.55)
Written off	-	(2,252,710.79)	-	-	(2,252,710.79)
As at 31 December 2023	13,266,074.07	-	4,918,369.96	1,580,852.44	19,765,296.47
<b>Net Book Value</b>					
As at 31 December 2022	81,637,375.85	750,903.59	45,017,090.46	3,986,307.61	131,391,677.51
As at 31 December 2023	78,575,974.12	2,355,102.15	8,501,411.15	1,959,376.53	91,391,863.95

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

	Baht	
	2023	2022
Depreciation for the years ended 31 December were included in		
- Cost of sales and services	6,706,112.98	6,847,632.75
- Distribution costs	113,005.77	227,114.84
- Administrative expenses	2,642,564.84	2,962,134.61
<b>Total</b>	<b>9,461,683.59</b>	<b>10,036,882.20</b>

The Company entered into a business collateral contract by bringing the leasehold right of land under the lease agreement against credit facilities from financial institutions (see Note 13).

## 11. INTANGIBLE ASSETS

	Baht
	Computer software
<b>Cost</b>	
As at 1 January 2022	6,565,054.87
Purchases	87,760.00
As at 31 December 2022	6,652,814.87
Purchases	92,600.00
Written off	(374,091.52)
As at 31 December 2023	6,371,323.35
<b>Accumulated Amortisation</b>	
As at 1 January 2022	3,333,628.61
Amortisation	824,079.34
As at 31 December 2022	4,157,707.95
Amortisation	481,245.95
Written off	(336,665.92)
As at 31 December 2023	4,302,287.98
<b>Net Book Value</b>	
As at 31 December 2022	2,495,106.92
As at 31 December 2023	2,069,035.37

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



	Baht	
	2023	2022
Amortisation for the years ended 31 December were included in administrative expenses	481,245.95	824,079.34
As at 31 December		
The cost of intangible assets before accumulated amortisation which have been fully amortised and still in use	2,326,894.67	2,422,374.05

## 12. NON-CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

		Baht	
Type of assets	Collateralised	2023	2022
Cash at bank	Credit facilities from financial institutions	250,000.00	250,000.00
Government bonds	Guarantee for electricity use	2,007,297.51	1,017,339.81
Debentures	Letter of guarantee for purchases of raw materials	5,000,000.00	5,000,000.00
Total		7,257,297.51	6,267,339.81

## 13. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

The details of the short-term borrowings from financial institutions were summarised as follows:

Type of credit	Credit line (Million Baht)		Referred interest rate (Percent)	Note	Collateral
	2023	2022			
Bank overdrafts	20	20	MOR	9	Building and building improvements
				10	Leasehold right of land
Letter of credit	35	35	Fixed deposit	9	Building and building improvements
				10	Leasehold right of land

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

#### 14. TRADE AND OTHER PAYABLES

	Baht	
	2023	2022
Trade payables	27,250,590.41	37,412,275.82
Accrued expenses	10,612,307.32	11,649,337.74
Revenue Department payable	2,373,167.17	1,209,826.72
Payables from purchases of assets	15,725,313.88	5,606,800.00
Other payables	-	523,255.21
<b>Total</b>	<b>55,961,378.78</b>	<b>56,401,495.49</b>

#### 15. BORROWINGS FROM FINANCIAL INSTITUTIONS

	Baht
	2022
Borrowings from financial institutions	6,946,000.00
<b>Less: Current portion</b>	<b>(2,978,500.00)</b>
Long-term borrowings from financial institutions	3,967,500.00

The details of the borrowings were summarised as follows:

Lender	Million Baht		Repayment within	Interest rate (Percent)	Repayment
	Credit line	Principal			
Bank	4	1	Dec. 2023	3.5	Monthly repayment Baht 0.07 million
Bank	7	6	Nov. 2025	MLR-2.85	Monthly repayment Baht 0.17 million
<b>Total</b>		<b>7</b>			

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Movements of borrowings from financial institutions for the years ended 31 December 2023 and 2022 were as follows

	Baht	
	2023	2022
Beginning balance as at 1 January	6,946,000.00	11,346,000.00
<b>Less: Repayments</b>	<b>(6,946,000.00)</b>	<b>(4,400,000.00)</b>
Ending balance as at 31 December	-	6,946,000.00

#### 16. LEASE LIABILITIES

	Baht	
	2023	2022
Lease liabilities	96,421,878.15	110,162,021.42
<b>Less: Current portion</b>	<b>(3,966,648.02)</b>	<b>(14,103,243.80)</b>
Lease liabilities - net	92,455,230.13	96,058,777.62

Movements of lease liabilities for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	2023	2022
Beginning balance as at 1 January	110,162,021.42	125,425,148.62
<b>Add: Increase</b>	<b>2,355,102.15</b>	-
<b>Add: Increase from interest</b>	<b>4,043,856.34</b>	<b>4,642,006.79</b>
<b>Less: Repayments</b>	<b>(19,147,101.76)</b>	<b>(19,905,133.99)</b>
<b>Less: Transfer out</b>	<b>(992,000.00)</b>	-
Ending balance as at 31 December	96,421,878.15	110,162,021.42

The Company entered into the lease agreements of land, buildings and equipment for use in its operations, with the terms of the contracts between 3 years to 30 years.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Information about its leases for the years ended 31 December 2023 and 2022 consisted of:

	Baht	
	2023	2022
The lease agreement expenses recognised in profit or loss		
- Depreciation of right-of-use assets	9,461,683.59	10,036,882.20
- Interest expense on lease liabilities	4,043,856.34	4,642,006.79
- Expenses relating to leases of low-value assets	380,456.99	255,018.50
Total	<u>13,885,996.92</u>	<u>14,933,907.49</u>
Cash outflows for payments of lease agreements	<u>19,551,607.31</u>	<u>20,184,323.35</u>

The Company had lease liabilities for minimum lease payments as at 31 December 2023 and 2022 consisted of:

Year	Baht					
	2023			2022		
	Present value	Deferred interest	Minimum lease payments	Present value	Deferred interest	Minimum lease payments
Leases						
Not over 1	1,569,732.35	3,660,032.22	5,229,764.57	11,192,173.17	3,908,546.18	15,100,719.35
1 - 5	4,478,267.56	14,087,824.02	18,566,091.58	4,870,406.56	14,141,608.24	19,012,014.80
Over 5	87,976,962.57	45,790,991.43	133,767,954.00	88,791,455.39	49,249,189.61	138,040,645.00
	<u>94,024,962.48</u>	<u>63,538,847.67</u>	<u>157,563,810.15</u>	<u>104,854,035.12</u>	<u>67,299,344.03</u>	<u>172,153,379.15</u>
Sale and leaseback agreements						
Not over 1	2,396,915.67	42,386.69	2,439,302.36	2,911,070.63	159,358.69	3,070,429.32
1 - 5	-	-	-	2,396,915.67	42,386.69	2,439,302.36
	<u>2,396,915.67</u>	<u>42,386.69</u>	<u>2,439,302.36</u>	<u>5,307,986.30</u>	<u>201,745.38</u>	<u>5,509,731.68</u>
Total						
Not over 1	3,966,648.02	3,702,418.91	7,669,066.93	14,103,243.80	4,067,904.87	18,171,148.67
1 - 5	4,478,267.56	14,087,824.02	18,566,091.58	7,267,322.23	14,183,994.93	21,451,317.16
Over 5	87,976,962.57	45,790,991.43	133,767,954.00	88,791,455.39	49,249,189.61	138,040,645.00
	<u>96,421,878.15</u>	<u>63,581,234.36</u>	<u>160,003,112.51</u>	<u>110,162,021.42</u>	<u>67,501,089.41</u>	<u>177,663,110.83</u>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 17. DEFERRED TAX

	Baht	
	2023	2022
Deferred tax assets	4,850,297.94	3,903,120.21
Deferred tax liabilities	(13,717,568.18)	(10,954,576.75)
Deferred tax liabilities - net	<u>(8,867,270.24)</u>	<u>(7,051,456.54)</u>

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

	Baht						
	At 1 January 2022	Profit (loss)	Other comprehensive loss	At 31 December 2022	Profit (loss)	Other comprehensive income	At 31 December 2023
<b>Deferred tax assets</b>							
Inventories	391,544.85	266,846.28	-	658,391.13	614,321.26	-	1,272,712.39
Other current assets	10,154.87	(3,823.81)	-	6,331.06	3,017.93	-	9,348.99
Provisions	3,032,839.25	248,459.12	(42,900.35)	3,238,398.02	175,777.07	154,061.47	3,568,236.56
Total	<u>3,434,538.97</u>	<u>511,481.59</u>	<u>(42,900.35)</u>	<u>3,903,120.21</u>	<u>793,116.26</u>	<u>154,061.47</u>	<u>4,850,297.94</u>
<b>Deferred tax liabilities</b>							
Building and equipment	(1,837,025.69)	(662,311.40)	-	(2,499,337.09)	(2,509,627.56)	-	(5,008,964.65)
Right-of-use assets	(7,940,403.10)	(107,911.74)	-	(8,048,314.84)	(282,578.79)	-	(8,330,893.63)
Intangible assets	(372,166.68)	(34,758.14)	-	(406,924.82)	29,214.92	-	(377,709.90)
Total	<u>(10,149,595.47)</u>	<u>(804,981.28)</u>	<u>-</u>	<u>(10,954,576.75)</u>	<u>(2,762,991.43)</u>	<u>-</u>	<u>(13,717,568.18)</u>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 18. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of provisions for employee benefits for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	2023	2022
Beginning balance as at 1 January	16,191,990.15	15,164,196.21
included in profit or loss:		
Current service cost	1,203,044.99	1,267,666.59
Interest cost	476,054.38	339,955.08
included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	483,084.65	(1,230,903.13)
Experience adjustments	287,222.68	1,016,401.40
Benefits paid during the year	(800,214.00)	(365,326.00)
Ending balance as at 31 December	<u>17,841,182.85</u>	<u>16,191,990.15</u>

The Company made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service period in various rates, such as employees who have worked for an uninterrupted period of 20 years or more, with such employees entitled to receive not less than 400 days of the last month salary.

The principal assumptions used in determining provisions for employee benefits on an actuarial basis (expressed as weighted averages) as follows:

	2023	2022
Discount rate	2.76%	3.06%
Salary increase rate	5%	5%
Turnover rate	3.82% - 45.84%	3.82% - 45.84%
Retirement age	60 years	60 years
Mortality rate	105% of Thai Mortality Ordinary Table 2017	105% of Thai Mortality Ordinary Table 2017

As at 31 December 2023, the Company expected to pay post-employment benefits during the next year in the amount of Baht 0.30 million.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for post-employment benefits is approximately 12 years and 13 years, respectively.

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at 31 December 2023 and 2022 are summarised belows:

	Baht			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(1,545,058.43)	1,770,774.10	(1,425,571.25)	1,636,241.82
Salary increase rate (1% Movement)	1,697,367.73	(1,513,699.94)	1,573,401.24	(1,400,544.99)
Turnover rate (20% Movement)	(1,678,044.82)	2,002,092.89	(1,561,343.77)	1,866,297.50
Mortality rate (20% Movement)	(187,225.48)	189,699.02	(170,183.73)	172,458.83

## 19. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders held on 6 May 2022, resolutions were passed to allot ordinary shares of the Company 25.40 million shares, in proportion as follows:

- Initial public offering not more than 24.30 million shares, divided into:
  1. Persons and institutional investors under judgements by the Underwriter in 20.49 million shares, 80.67% of offering ordinary shares.
  2. Sponsors of the Company in 3.81 million shares, 15% of offering ordinary shares.
- Employees of the Company not more than 0.70 million shares, 2.76% of offering ordinary shares.
- Persons related to the Company are directors and management of the Company not more than 0.40 million shares, 1.57% of offering ordinary shares.

By assigning the Executive Committee or persons designated by the Executive Committee is authorised to proceed with the offered the newly-issued ordinary shares.

During 2 - 7 June 2022, the Company offered the newly-issued ordinary shares consisted of:

1. Offered to persons under judgements by the Underwriter of 21.67 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 390.05 million.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

2. Offered to institutional investors under judgements by the Underwriter of 2.50 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 45 million.
3. Offered to sponsors of the Company of 0.53 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 9.56 million.
4. Offered to directors, management and employees of the Company of 0.70 million of new shares with a par value of Baht 1 each, at an offering price of Baht 18 per share, amounting to Baht 12.59 million.

Subsequently, on 8 June 2022, the Company received full payment of the additional capital and then registered the increase of its paid-up share capital from Baht 74.60 million (74.60 million ordinary shares with a par value of Baht 1 each) to Baht 100 million (100 million ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on the same date. The Market for Alternative Investment approved the 100 million ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted as from 14 June 2022. The Company incurred expenses relating to the share offering of approximately Baht 14.05 million and these expenses were recorded as a deduction against premium on ordinary shares.

## **20. SHARE PREMIUM**

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## **21. LEGAL RESERVE**

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The legal reserve could not be used for dividend payment.

## **22. DIVIDEND PAYMENT**

### **Year 2022**

At the Ordinary General Meeting of Shareholders held on 31 March 2022, a resolution was passed authorising the payment of dividend at the rate of Baht 1.88 per share, in the total amount of Baht 140 million.

At the Board of Directors’ Meeting held on 15 August 2022, a resolution was passed authorising the payment of interim dividend at the rate of Baht 0.20 per share, in the total amount of Baht 20 million.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



### Year 2023

At the Ordinary General Meeting of Shareholders held on 25 April 2023, a resolution was passed authorising the payment of dividend at the rate of Baht 0.25 per share, in the total amount of Baht 25 million.

At the Board of Directors' Meeting held on 11 August 2023, a resolution was passed to approve the payment of an interim dividend at the rate of Baht 0.10 per share, in the total amount of Baht 10 million.

### 23. OTHER INCOME

	Baht	
	2023	2022
Income from sales of scrap materials	12,399,684.57	18,398,551.80
Interest income	3,351,922.07	1,602,656.67
Gain on disposal of assets	2,751,641.86	-
Gain on exchange rate	1,430,755.19	200,368.76
Others	1,723,388.85	794,557.46
Total	21,657,392.54	20,996,134.69

### 24. EXPENSES BY NATURE

	Baht	
	2023	2022
Purchases of goods	191,820,997.56	227,448,418.03
Changes in inventories	13,949,504.00	(1,506,055.88)
Employee expenses	104,837,315.21	103,127,404.60
Depreciation and amortisation	41,438,872.32	33,381,470.72
Utility expenses	8,724,351.64	6,762,383.15
Rental and service expenses	7,332,756.96	7,066,449.49
Interest expenses	4,103,914.56	5,195,686.75

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## 25. PROVIDENT FUND

The Company and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company. The fund is managed by TISCO Asset Management Company Limited. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

## 26. INCOME TAX

Tax expense recognised in profit or loss for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	2023	2022
<b>Current tax</b>		
Current year	(19,190,710.32)	(22,377,282.88)
<b>Deferred tax</b>		
Movements in temporary differences	(1,969,875.17)	(293,499.69)
Tax expense	<u>(21,160,585.49)</u>	<u>(22,670,782.57)</u>

Income tax recognised in other comprehensive income for the years ended 31 December 2023 and 2022 as follows:

	Baht	
	2023	2022
(Gains) losses on re-measurements of defined benefit plans	<u>154,061.47</u>	<u>(42,900.35)</u>

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## Reconciliation of effective tax rate

	2023		2022	
	Tax rate (%)	Baht	Tax rate (%)	Baht
Profit before income tax		107,867,306.19		132,315,924.57
Income tax using the corporate tax rate	20	(21,573,461.24)	20	(26,463,184.91)
Expenses not deductible for tax purposes		(2,374,475.17)		(1,908,387.47)
Tax exempted revenue		120,942.75		93,425.50
Addition expenses deductible for tax purposes		4,636,283.34		5,900,864.00
Current tax	18	(19,190,710.32)	17	(22,377,282.88)
Movements in temporary differences		(1,969,875.17)		(293,499.69)
Tax expense	20	(21,160,585.49)	17	(22,670,782.57)

## 27. COMMITMENTS

As at 31 December 2023, the Company had commitments as follows:

- 27.1 Commitments for payments under service agreements in the amount of Baht 1.71 million and Baht 0.10 million per month.
- 27.2 Commitments for consulting agreement with related person in the amount of Baht 0.30 million per month.
- 27.3 Capital commitments for building construction contracts and purchases of assets in the amount of Baht 18.94 million

## 28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business of printing paper boxes and all types of publications. Therefore, Management considers that the Company operates in a single line of business and operates in a single geographic area, namely in Thailand.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Revenue from sales and services for the years ended 31 December 2023 and 2022 consisted of:

	Baht	
	2023	2022
Revenue from sales	489,324,823.68	522,734,498.26
Revenue from services	22,605,153.35	18,841,596.12
Total	<u>511,929,977.03</u>	<u>541,576,094.38</u>

Information about major customers

For the year ended 31 December 2023, the Company has revenue from 3 major customers in the amount of Baht 264.54 million (year 2022: 2 major customers in the amount of Baht 247.44 million) from sales segment.

## 29. FINANCIAL INSTRUMENTS

### Financial risk management

The Company's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, non-current financial assets pledged as collateral, trade and other payables, borrowings from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described belows:

### Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company does not have significant concentration of credit risk. The Company's management manages the risk by adopting credit control policies and procedures. Therefore, the Company does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

## Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows:

	Thousand Baht			
	As at 31 December 2023			
	Not over 1 year	1 - 5 years	Over 5 years	Total
<b>Non-derivative financial liabilities</b>				
Trade and other payables	55,961	-	-	55,961
Lease liabilities	7,669	18,566	133,768	160,003

	Thousand Baht			
	As at 31 December 2022			
	Not over 1 year	1 - 5 years	Over 5 years	Total
<b>Non-derivative financial liabilities</b>				
Trade and other payables	55,878	-	-	55,878
Borrowings from financial institutions	2,978	3,968	-	6,946
Lease liabilities	18,171	21,451	138,041	177,663

## Market risk

The Company is exposed to fluctuations in interest rates and foreign exchange rates. The Company had risk management policies as follows:

### Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Most of the interest rates of financial assets and financial liabilities of the Company are floating rates, which are based on market rates such as the interest rate for the outstanding clients of commercial banks, savings/fixed deposits interest rate or other benchmark floating rates.

Significant financial assets and financial liabilities classified by type of interest rates are summarised in the table belows:

As at 31 December 2023					
Thousand Baht					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate (%)
<b>Financial assets</b>					
Cash and cash equivalents	7,479	-	11,611	19,090	0.35 - 0.60
Trade and other receivables	-	-	117,502	117,502	-
Other current financial assets	-	162,315	24,890	187,205	2.20
Non-current financial assets					
pledged as collateral	250	7,007	-	7,257	0.50 - 2.80
<b>Financial liabilities</b>					
Trade and other payables	-	-	55,961	55,961	-
Lease liabilities	-	96,422	-	96,422	4.00 - 4.29

  

As at 31 December 2022					
Thousand Baht					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate (%)
<b>Financial assets</b>					
Cash and cash equivalents	9,706	-	9,185	18,891	0.15 - 0.35
Trade and other receivables	-	-	69,140	69,140	-
Other current financial assets	-	172,210	154,467	326,677	1.50
Non-current financial assets					
pledged as collateral	250	6,017	-	6,267	0.25 - 3.63
<b>Financial liabilities</b>					
Trade and other payables	-	-	56,401	56,401	-
Borrowings from financial institutions	6,210	736	-	6,946	3.50 - 4.40
Lease liabilities	-	110,162	-	110,162	3.72 - 4.91

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

### Foreign currency risk

The Company's exposure to foreign currency risk arised mainly from purchases of machine in foreign currency.

The Company has outstanding foreign currency forward contracts as follows:

As at 31 December 2022			
Bought amount	Sold amount	Contractual exchange rate (Baht per 1 foreign currency unit)	Maturity
EUR 2.66 million	Baht 98.17 million	36.59 - 37.10	8 - 9 May 2023

### Fair value

The carrying value and fair value of financial assets and financial liabilities were as follows:

Thousand Baht				
As at 31 December 2023				
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	19,090	19,090	19,090
Trade and other receivables	-	117,502	117,502	117,502
Other current financial assets	24,890	162,315	187,205	187,205
Non-current financial assets				
pledged as collateral	-	7,257	7,257	7,229
<b>Financial liabilities</b>				
Trade and other payables	-	55,961	55,961	55,961
Lease liabilities	-	96,422	96,422	96,422

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Thousand Baht				
As at 31 December 2022				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	18,891	18,891	18,891
Trade and other receivables	115	69,025	69,140	69,140
Other current financial assets	154,467	172,210	326,677	326,677
Non-current financial assets				
pledged as collateral	-	6,267	6,267	6,320
<b>Financial liabilities</b>				
Trade and other payables	523	55,878	56,401	56,401
Borrowings from financial institution	-	6,946	6,946	6,946
Lease liabilities	-	110,162	110,162	110,162

### 30. FAIR VALUE HIERARCHY

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

Thousand Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in investment units	-	24,890	-	24,890

Thousand Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Foreign currency forward contracts	-	115	-	115
Investments in investment units	-	154,467	-	154,467
<b>Liabilities measured at fair value</b>				
Foreign currency forward contracts	-	523	-	523

.....  
Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors



**Valuation techniques and inputs to Level 2 valuation**

The fair value of investments in investment units those are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the management company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

During the year, there were no transfers within the fair value hierarchy.

**31. EVENT AFTER THE REPORTING PERIOD**

The Board of Directors' Meeting held on 27 February 2024, a resolution was passed to propose in the Ordinary General Meeting of Shareholders to approve the payment of a dividend at the rate of Baht 0.25 per share, in the total amount of Baht 25 million.

**32. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the Company's Board of Directors on 27 February 2024.

.....

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors