

T.A.C. Consumer Public Company Limited  
Report and financial statements  
31 December 2022

## **Independent Auditor's Report**

To the Shareholders of T.A.C. Consumer Public Company Limited

### **Opinion**

I have audited the accompanying statement of financial position, in which the equity method is applied, of T.A.C. Consumer Public Company Limited (the Company), as at 31 December 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows, in which the equity method is applied, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of T.A.C. Consumer Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of T.A.C. Consumer Public Company Limited as at 31 December 2022, its financial performance and 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 judgement, 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter are described below.

#### *Revenue recognition*

Sales are significant accounting transactions as the volume of transactions and the amounts recognised in each period are material and directly affect profit or loss of the Company. In addition, the Company's sales transactions are made with local and overseas customers and there is a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, the Company's recognition of revenue from sales regarding sale promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Company.

I examined the Company's revenue recognition by assessing and testing the Company's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understating of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Company issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 financial statements, my responsibility is to read the other information 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 be materially misstated.

When I read the annual report of the Company, 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 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 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 judgement 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the financial statements, in which the equity method is applied. 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 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.

I am responsible for the audit resulting in this independent auditor's report.

*S. Ratananurak*

Satida Ratananurak  
Certified Public Accountant (Thailand) No. 4753

EY Office Limited  
Bangkok: 23 February 2023

**T.A.C. Consumer Public Company Limited**  
**Statement of financial position**  
**As at 31 December 2022**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	150,803,618	136,499,407	150,803,618	136,499,407
Trade and other receivables	8	310,089,118	261,803,433	310,089,118	261,803,433
Inventories	9	50,334,145	57,215,274	50,334,145	57,215,274
Other current financial assets	10	504,148,584	446,629,901	504,148,584	446,629,901
Other current assets		5,899,792	2,454,126	5,899,792	2,454,126
<b>Total current assets</b>		<b>1,021,275,257</b>	<b>904,602,141</b>	<b>1,021,275,257</b>	<b>904,602,141</b>
<b>Non-current assets</b>					
Investment in associate	11	27,251,710	28,616,337	30,000,000	30,000,000
Property, plant and equipment	12	93,931,629	90,556,496	93,931,629	90,556,496
Right-of-use assets	13	18,648,945	22,419,853	18,648,945	22,419,853
Intangible assets	14	225,342	992,838	225,342	992,838
Deferred tax assets	21	12,866,315	13,116,058	12,866,315	13,116,058
Other non-current financial assets		4,501,597	4,305,000	4,501,597	4,305,000
<b>Total non-current assets</b>		<b>157,425,538</b>	<b>160,006,582</b>	<b>160,173,828</b>	<b>161,390,245</b>
<b>Total assets</b>		<b>1,178,700,795</b>	<b>1,064,608,723</b>	<b>1,181,449,085</b>	<b>1,065,992,386</b>

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

**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)



Director

Mr. Chatchawe Vatanasuk



Director

Mrs. Chirapan Khotcharit Choosang



**T.A.C. Consumer Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2022**


(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	16	30,000,000	-	30,000,000	-
Trade and other payables	17	299,624,135	236,397,257	299,624,135	236,397,257
Advance received from customers		6,227,659	5,706,996	6,227,659	5,706,996
Current portion of lease liabilities	13	6,466,365	5,625,384	6,466,365	5,625,384
Income tax payable		28,765,685	31,636,732	28,765,685	31,636,732
Other current liabilities		6,097,839	6,495,596	6,097,839	6,495,596
<b>Total current liabilities</b>		<b>377,181,683</b>	<b>285,861,965</b>	<b>377,181,683</b>	<b>285,861,965</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	13	11,898,795	14,957,681	11,898,795	14,957,681
Provision for long-term employee benefits	18	26,726,358	21,359,031	26,726,358	21,359,031
<b>Total non-current liabilities</b>		<b>38,625,153</b>	<b>36,316,712</b>	<b>38,625,153</b>	<b>36,316,712</b>
<b>Total liabilities</b>		<b>415,806,836</b>	<b>322,178,677</b>	<b>415,806,836</b>	<b>322,178,677</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
608,000,000 ordinary shares of					
Baht 0.25 each					
		152,000,000	152,000,000	152,000,000	152,000,000
Issued and fully paid up					
608,000,000 ordinary shares of					
Baht 0.25 each					
		152,000,000	152,000,000	152,000,000	152,000,000
Share premium		426,988,701	426,988,701	426,988,701	426,988,701
Retained earnings					
Appropriated - statutory reserve					
	19	15,200,000	15,200,000	15,200,000	15,200,000
Unappropriated					
		168,705,258	148,241,345	171,453,548	149,625,008
<b>Total shareholders' equity</b>		<b>762,893,959</b>	<b>742,430,046</b>	<b>765,642,249</b>	<b>743,813,709</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,178,700,795</b>	<b>1,064,608,723</b>	<b>1,181,449,085</b>	<b>1,065,992,386</b>

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

**T.A.C. Consumer**  
**Public Company Limited**

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



**T.A.C. Consumer Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2022**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		1,523,340,067	1,341,141,236	1,523,340,067	1,341,141,236
Gain on exchange		3,790,299	7,033,233	3,790,299	7,033,233
Other income		9,243,841	4,734,336	9,243,841	4,734,336
<b>Total revenues</b>		<b>1,536,374,207</b>	<b>1,352,908,805</b>	<b>1,536,374,207</b>	<b>1,352,908,805</b>
<b>Expenses</b>					
Cost of sales and services	20	987,100,785	831,254,537	987,100,785	831,254,537
Selling and distribution expenses		169,469,738	164,305,910	169,469,738	164,305,910
Administrative expenses		83,556,196	88,058,638	83,556,196	88,058,638
<b>Total expenses</b>		<b>1,240,126,719</b>	<b>1,083,619,085</b>	<b>1,240,126,719</b>	<b>1,083,619,085</b>
<b>Operating profit</b>		<b>296,247,488</b>	<b>269,289,720</b>	<b>296,247,488</b>	<b>269,289,720</b>
Share of loss from investment					
in associate	11	(1,364,627)	(1,383,663)	-	-
Finance income		844,282	607,965	844,282	607,965
Finance cost		(1,152,477)	(1,076,888)	(1,152,477)	(1,076,888)
<b>Profit before income tax expenses</b>		<b>294,574,666</b>	<b>267,437,134</b>	<b>295,939,293</b>	<b>268,820,797</b>
Income tax expenses	21	(59,421,702)	(53,197,775)	(59,421,702)	(53,197,775)
<b>Profit for the year</b>		<b>235,152,964</b>	<b>214,239,359</b>	<b>236,517,591</b>	<b>215,623,022</b>

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

**T.A.C. Consumer  
Public Company Limited**

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)



Director

Mr. Chatchawe Vatanasuk



Director

Mrs. Chirapan Khotcharit Choosang

**T.A.C. Consumer Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2022**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	18	(2,404,685)	-	(2,404,685)	-
Less: Income tax effect	21	480,937	-	480,937	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		(1,923,748)	-	(1,923,748)	-
<b>Other comprehensive income for the year</b>		<b>(1,923,748)</b>	<b>-</b>	<b>(1,923,748)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>233,229,216</b>	<b>214,239,359</b>	<b>234,593,843</b>	<b>215,623,022</b>
<b>Basic earnings per share</b>					
Profit for the year	22	0.39	0.35	0.39	0.35
Weighted average number of ordinary shares (shares)					
		608,000,000	608,000,000	608,000,000	608,000,000

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

**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

**T.A.C. Consumer Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2022**

(Unit: Baht)

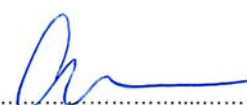
	Financial statements in which the equity method is applied				
	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2021</b>	152,000,000	426,988,701	15,200,000	128,499,687	722,688,388
Profit for the year	-	-	-	214,239,359	214,239,359
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	214,239,359	214,239,359
Dividend paid (Note 25)	-	-	-	(194,497,701)	(194,497,701)
<b>Balance as at 31 December 2021</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>15,200,000</u>	<u>148,241,345</u>	<u>742,430,046</u>
<b>Balance as at 1 January 2022</b>	152,000,000	426,988,701	15,200,000	148,241,345	742,430,046
Profit for the year	-	-	-	235,152,964	235,152,964
Other comprehensive income for the year	-	-	-	(1,923,748)	(1,923,748)
Total comprehensive income for the year	-	-	-	233,229,216	233,229,216
Dividend paid (Note 25)	-	-	-	(212,765,303)	(212,765,303)
<b>Balance as at 31 December 2022</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>15,200,000</u>	<u>168,705,258</u>	<u>762,893,959</u>

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

**T.A.C. Consumer**  
**Public Company Limited**

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

**T.A.C. Consumer Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2022**

(Unit: Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	Total
<b>Balance as at 1 January 2021</b>	152,000,000	426,988,701	15,200,000	128,499,687	722,688,388
Profit for the year	-	-	-	215,623,022	215,623,022
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	215,623,022	215,623,022
Dividend paid (Note 25)	-	-	-	(194,497,701)	(194,497,701)
<b>Balance as at 31 December 2021</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>15,200,000</u>	<u>149,625,008</u>	<u>743,813,709</u>
<b>Balance as at 1 January 2022</b>	152,000,000	426,988,701	15,200,000	149,625,008	743,813,709
Profit for the year	-	-	-	236,517,591	236,517,591
Other comprehensive income for the year	-	-	-	(1,923,748)	(1,923,748)
Total comprehensive income for the year	-	-	-	234,593,843	234,593,843
Dividend paid (Note 25)	-	-	-	(212,765,303)	(212,765,303)
<b>Balance as at 31 December 2022</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>15,200,000</u>	<u>171,453,548</u>	<u>765,642,249</u>

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

**T.A.C. Consumer  
Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited

Cash flow statement

For the year ended 31 December 2022

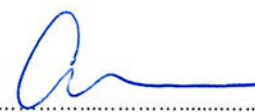
(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	294,574,666	267,437,134	295,939,293	268,820,797
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,780,847	23,810,908	21,780,847	23,810,908
Increase in allowance for expected credit losses	1,484,332	94,055	1,484,332	94,055
Reduction of inventories to net realisable value (reversal)	(3,190,563)	1,063,081	(3,190,563)	1,063,081
Share of loss from investments in associate	1,364,627	1,383,663	-	-
Gain on sales of other current financial assets	(6,208,273)	(1,101,021)	(6,208,273)	(1,101,021)
Gain on fair value adjustment of other current financial assets	(1,240,823)	(6,480,659)	(1,240,823)	(6,480,659)
(Gain) loss on disposals and write-off of equipment and intangible assets	696,614	(6,519)	696,614	(6,519)
Allowance for impairment loss on equipment	-	6,184,579	-	6,184,579
Provision for long-term employee benefits	2,962,642	3,016,158	2,962,642	3,016,158
Unrealised gain on exchange	(58,983)	(2,020,198)	(58,983)	(2,020,198)
Finance income	(844,282)	(607,965)	(844,282)	(607,965)
Finance cost	1,152,477	1,076,888	1,152,477	1,076,888
Profit from operating activities before changes in operating assets and liabilities	312,473,281	293,850,104	312,473,281	293,850,104
Operating assets decrease (increase):				
Trade and other receivables	(49,639,032)	(20,520,034)	(49,639,032)	(20,520,034)
Inventories	10,071,692	(23,358,251)	10,071,692	(23,358,251)
Other current assets	(3,445,666)	410,393	(3,445,666)	410,393
Other non-current financial assets	(196,597)	(23,800)	(196,597)	(23,800)
Operating liabilities increase (decrease):				
Trade and other payables	63,212,300	21,128,412	63,212,300	21,128,412
Advance received from customers	520,663	419,255	520,663	419,255
Other current liabilities	(397,757)	173,792	(397,757)	173,792
Cash from operating activities	332,598,884	272,079,871	332,598,884	272,079,871
Cash paid for long-term employee benefits	-	(289,428)	-	(289,428)
Interest received	772,280	866,721	772,280	866,721
Corporate income tax paid	(61,562,069)	(49,627,540)	(61,562,069)	(49,627,540)
<b>Net cash from operating activities</b>	<b>271,809,095</b>	<b>223,029,624</b>	<b>271,809,095</b>	<b>223,029,624</b>

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

T.A.C. Consumer  
Public Company Limited  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

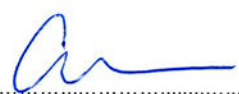
	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Increase in investments in associate	-	(30,000,000)	-	(30,000,000)
Cash paid for purchase of other current financial assets	(1,544,208,753)	(1,362,248,659)	(1,544,208,753)	(1,362,248,659)
Proceed from sales of other current financial assets	1,494,139,166	1,321,671,877	1,494,139,166	1,321,671,877
Acquisitions of plant and equipment	(18,102,636)	(16,450,660)	(18,102,636)	(16,450,660)
Proceeds from disposals of equipment	1,099,265	6,556	1,099,265	6,556
Increase in intangible assets	(146,649)	(1,005,300)	(146,649)	(1,005,300)
<b>Net cash used in investing activities</b>	<b>(67,219,607)</b>	<b>(88,026,186)</b>	<b>(67,219,607)</b>	<b>(88,026,186)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institution	30,000,000	-	30,000,000	-
Repayments of lease liabilities	(7,534,552)	(8,411,027)	(7,534,552)	(8,411,027)
Dividend paid	(212,750,725)	(193,659,429)	(212,750,725)	(193,659,429)
<b>Net cash used in financing activities</b>	<b>(190,285,277)</b>	<b>(202,070,456)</b>	<b>(190,285,277)</b>	<b>(202,070,456)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,304,211</b>	<b>(67,067,018)</b>	<b>14,304,211</b>	<b>(67,067,018)</b>
Cash and cash equivalents at beginning of year	136,499,407	203,566,425	136,499,407	203,566,425
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>150,803,618</b>	<b>136,499,407</b>	<b>150,803,618</b>	<b>136,499,407</b>
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Acquisition of right-of-use assets under lease contracts	3,852,014	7,262,165	3,852,014	7,262,165
Transfer right-of-use assets to equipment	1,202,354	-	1,202,354	-
Dividend payable	852,850	838,272	852,850	838,272

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

T.A.C. Consumer  
Public Company Limited

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



## T.A.C. Consumer Public Company Limited

### Notes to financial statements

For the year ended 31 December 2022

#### 1. General information

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

#### 2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

#### 3. New financial reporting standards

##### 3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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..... Director  
Mr.Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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

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

## 4. Significant accounting policies

### 4.1 Revenue and expense recognition

#### a) Sales of goods

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

When a contract provided a customer with a right to return the goods within a specified period, the Company recognises the amount ultimately expected they will have to return to customers as a refund liability and recognises the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The right of return asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### b) License fee

Revenue from license of cartoon character is recognised systematically over the contract period.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position, which is recognised as revenue when the Company performs under the contract.

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..... Director  
Mrs. Chirapan Khotcharit Choosang

c) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

d) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value. Cost of finished goods and work in process comprises all production costs and attributable factory overhead.

Raw materials and packing materials are charged to production costs whenever consumed.

The net realisable value of inventory is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4.4 Investment in associate

Investment in associate is accounted for in the financial statements in which the equity is applied method using the equity method.

Investment in associate is accounted for in the separate financial statements using the cost method.

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Mr. Chatchawe Vatanasuk

Director



Mrs. Chirapan Khotcharit Choosang

Director

#### 4.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvement	-	3 - 20 years
Machinery and plant equipment	-	5 - 10 years
Furniture and office equipment	-	3 - 5 years
Selling tools and equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Borrowing 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.

#### 4.7 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	Useful lives 3 - 5 years
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Director

## 4.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Company as lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### **Right-of-use assets**

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

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	5 - 8 years
Machinery plant and equipment	3 - 10 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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..... Director  
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### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.9 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 associates, 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.

## **4.10 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

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..... Director  
Mrs. Chirapan Khotcharit Choosang



#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the profit or loss.

In the assessment of asset impairment if there is any indication that the previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

#### 4.12 Employee benefits

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

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

  
..... Director  
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..... Director  
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#### 4.13 Provisions

Provisions are recognised 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.

#### 4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.15 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.

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..... Director  
Mr. Chatchawe Vatanasuk



..... Director  
Mrs. Chirapan Khotcharit Choosang



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

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the date on which the Company commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

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..... Director  
Mr.Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

## 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 transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms 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 (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.


For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

  
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..... Director  
Mrs. Chirapan Khotcharit Choosang

## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.16 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 its 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 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 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.


## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Reduction of inventories to net realisable value

In determining the net realisable value of inventories, the management needs to make judgement and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

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Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chiraphat Khotcharit Choosang

## Property, plant and equipment and depreciation

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 estimate 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 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.

## 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.

## 6. Related party transactions

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

### Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	48.3	45.9
Post-employment benefits	3.0	2.9
Total	<u>51.3</u>	<u>48.8</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Cash	20	20
Bank deposits	150,784	136,467
Cash in private fund	-	12
Total cash and cash equivalents	<u>150,804</u>	<u>136,499</u>

As at 31 December 2022, bank deposits in savings carried interests between 0.04 and 0.30 percent per annum (2021: between 0.04 and 0.18 percent per annum).

TAC Cement  
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..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b><u>Trade accounts receivable - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	292,769	256,432
Past due		
Up to 3 months	14,631	3,806
3 - 6 months	539	622
6 - 12 months	1,092	425
Over 12 months	524	220
Total	<u>309,555</u>	<u>261,505</u>
Less: Allowance for expected credit losses	(1,668)	(227)
Total trade accounts receivable - unrelated parties - net	<u>307,887</u>	<u>261,278</u>
<b><u>Other receivables</u></b>		
Other receivables - unrelated parties	2,294	645
Less: Allowance for expected credit losses	(224)	(181)
Total other receivables - unrelated parties - net	<u>2,070</u>	<u>464</u>
Interest receivable	132	61
Total other receivables - net	<u>2,202</u>	<u>525</u>
Total trade and other receivables - net	<u>310,089</u>	<u>261,803</u>

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Beginning balance	408	314
Increase in allowance for expected credit losses	1,484	94
Ending balance	<u>1,892</u>	<u>408</u>

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..... Director  
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## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finished goods	47,077	59,417	(12,261)	(15,033)	34,816	44,384
Work in process	987	259	-	-	987	259
Raw and packing materials	16,419	14,720	(1,888)	(2,307)	14,531	12,413
Goods in transit	-	159	-	-	-	159
Total inventories	<u>64,483</u>	<u>74,555</u>	<u>(14,149)</u>	<u>(17,340)</u>	<u>50,334</u>	<u>57,215</u>

During the current year, the Company reduced cost of inventories by Baht 1.6 million (2021: Baht 1.1 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 4.8 million (2021: None) and reduced the amount of inventories recognised as expenses.

## 10. Other current financial assets

As at 31 December 2022 and 2021, other current financial assets consisted of the following:

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Fixed deposits at amortised cost	62,858	62,650
Debt instrument at fair value through profit or loss		
Investments in mutual fund	441,290	383,980
Total other current financial assets	<u>504,148</u>	<u>446,630</u>

The Company had set up a private fund for its investments which is managed by an asset management company. The investments include convertible bonds and trust securities of foreign companies or corporates.

As at 31 December 2022, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased Baht 1.2 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

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Mr. Chatchawe Vatanasuk Director



Mrs. Chirapan Khotcharit Choosang Director

## 11. Investment in associate

### 11.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investment			
					Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	30	27,252	28,616	30,000	30,000
Total					27,252	28,616	30,000	30,000

### 11.2 Share of loss from investment in associate

During the year ended 31 December 2022, the Company recognised its share of loss from investment in associate of Baht 1.4 million (2021: Baht 1.4 million) in the financial statements in which the equity method is applied.

### 11.3 Summarised financial information about associate

Summarised information about financial position

(Unit: Million Baht)

	<u>2022</u>	<u>2021</u>
<b>Thai Canatech Innovation Company Limited</b>		
Non-current assets	9	14
Current liabilities	2	2
<b>Net assets</b>	7	12
Shareholding percentage (%)	30	30
Share of net assets	2	4
Intangible assets from business acquisition	25	25
<b>Carrying amounts of associate based on equity method</b>	27	29


Summarised information about comprehensive income

(Unit: Million Baht)

	<u>2022</u>	<u>2021</u>
<b>Thai Canatech Innovation Company Limited</b>		
Selling expenses	-	1
Administrative expenses	5	4
Loss	5	5
Total comprehensive income	5	5

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..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



## 12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>								
1 January 2021	25,578	45,565	16,905	18,879	48,634	6,186	14,346	176,093
Additions	-	6,077	3,396	1,469	1,575	-	3,933	16,450
Transfer in (transfer out)	-	148	2,185	3,701	882	-	(6,916)	-
Disposal/Write-off	-	-	(674)	(61)	-	-	-	(735)
31 December 2021	25,578	51,790	21,812	23,988	51,091	6,186	11,363	191,808
Additions	-	6,510	2,650	3,817	1,330	-	4,108	18,415
Transfer in (transfer out)	-	-	696	331	4,412	-	(5,439)	-
Transfer from right-of-use assets	-	-	-	2,384	-	3,600	-	5,984
Disposal/write-off	-	(213)	-	(772)	-	(3,600)	(2)	(4,587)
31 December 2022	25,578	58,087	25,158	29,748	56,833	6,186	10,030	211,620
<b>Accumulated depreciation</b>								
1 January 2021	-	14,129	8,764	13,833	38,506	1,952	-	77,184
Depreciation for the year	-	4,814	2,534	2,142	7,657	910	-	18,057
Depreciation on disposal/ write -off	-	-	(674)	(61)	-	-	-	(735)
31 December 2021	-	18,943	10,624	15,914	46,163	2,862	-	94,506
Depreciation for the year	-	4,948	2,957	2,711	3,456	1,164	-	15,236
Accumulated depreciation on transfer from right-of-use assets	-	-	-	2,377	-	2,405	-	4,782
Depreciation on disposal/write-off	-	(213)	-	(738)	-	(2,631)	-	(3,582)
31 December 2022	-	23,678	13,581	20,264	49,619	3,800	-	110,942
<b>Allowance for impairment loss</b>								
1 January 2021	-	-	-	-	-	-	562	562
Increase during the year	-	-	1,797	-	-	-	4,387	6,184
31 December 2021	-	-	1,797	-	-	-	4,949	6,746
31 December 2022	-	-	1,797	-	-	-	4,949	6,746
<b>Net book value</b>								
31 December 2021	25,578	32,847	9,391	8,074	4,928	3,324	6,414	90,556
31 December 2022	25,578	34,409	9,780	9,484	7,214	2,386	5,081	93,932
<b>Depreciation for the year</b>								
2021 (Baht 7.3 million included in cost of sales, and the balance in selling and administrative expenses)								18,057
2022 (Baht 8.7 million included in cost of sales, and the balance in selling and administrative expenses)								15,236

As at 31 December 2022, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 65.2 million (2021: Baht 49.0 million).

The Company has mortgaged land with structures thereon with net book value as at 31 December 2022 amounting to approximately Baht 15.2 million (2021: Baht 15.7 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 15.

Mr.Chatchawe Vatanasuk

Director

Mrs. Chirapan Khotcharit Choosang

Director

### 13. Lease

The Company as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 10 years.

#### 13.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2021	16,201	1,403	1,421	1,818	20,843
Additions	-	-	1,472	5,790	7,262
Depreciation for the year	(3,315)	(594)	(929)	(847)	(5,685)
As at 31 December 2021	12,886	809	1,964	6,761	22,420
Additions	-	944	2,908	-	3,852
Transfer to property, plant and equipment	-	-	(7)	(1,195)	(1,202)
Depreciation for the year	(3,316)	(857)	(1,430)	(818)	(6,421)
As at 31 December 2022	9,570	896	3,435	4,748	18,649

#### 13.2 Lease liabilities

Lease liabilities as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	2022	2021
Lease payment	20,133	23,085
Less: Deferred interest expenses	(1,768)	(2,502)
Total	18,365	20,583
Less: Portion due within one year	(6,466)	(5,625)
Lease liabilities - net of current portion	11,899	14,958

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..... Director  
Mrs. Chirapan Khotcharit Choosang

Movements in lease liabilities during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Balance at beginning of year	20,583	20,655
Additions	4,164	7,262
Accretion of interest	1,150	1,077
Repayments	(7,532)	(8,411)
Balance at end of year	<u>18,365</u>	<u>20,583</u>

A maturity analysis of lease payments is disclosed in Note 28 under the liquidity risk.

### 13.3 Expenses relating to leases that are recognised in profit or loss

The following are the amounts relating to lease contracts recognised in profit or loss for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Depreciation expenses of right-of-use assets	6,421	5,685
Interest expenses on lease liabilities	1,150	1,077
Expense relating to short-term leases	-	81
Expenses relating to leases of low-value assets	202	228

### 13.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2022 of Baht 7.8 million (2021: Baht 7.1 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 14. Intangible assets

The net book value of intangible assets, which are computer software, as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Cost	6,077	6,720
Less: Accumulated amortisation	(5,852)	(5,727)
Net book value	<u>225</u>	<u>993</u>

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.....  
Mrs. Chirapan Khotcharit Choosang Director

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	993	56
Acquisitions - at cost	146	1,005
Amortisation - net book value	(790)	-
Amortisation for the year	(124)	(68)
Net book value at end of year	<u>225</u>	<u>993</u>

#### 15. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon.

As at 31 December 2022, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (2021: Baht 89.8 million).

#### 16. Short-term loan from financial institution


As at 31 December 2022, the Company had short-term loan from financial institution in form of promissory note, unsecured, of Baht 30 million. The carrying interest is at 2.55 percent per annum and will be due on 27 January 2023.

#### 17. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Trade payables - unrelated parties	171,447	120,601
Other payables - unrelated parties	62,561	43,416
Accrued expenses	65,616	72,380
Total trade and other payables	<u>299,624</u>	<u>236,397</u>

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..... Director  
Mrs. Chirapan Khotcharit Choosang

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b>Provision for long-term employee benefits</b>		
<b>at beginning year</b>	21,359	18,632
Included in profit or loss:		
Current service cost	2,735	2,701
Interest cost	361	315
Past service costs	(133)	-
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Financial assumption changes	(2,995)	-
Experience adjustments	5,399	-
Benefit paid during the year	-	(289)
<b>Provision for long-term employee benefits at end of year</b>	<u>26,726</u>	<u>21,359</u>

The Company does not expect to pay long-term employee benefits during the next year (2021: None).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefits is 10 years (2021: 11 years).

Significant actuarial assumptions are summarised below.

	<u>2022</u>	<u>2021</u>
	(% per annum)	(% per annum)
Discount rate	3.38	1.61
Salary increase rate	5.00	5.00
Staff turnover rate (depending on age of employees)	3 - 34	3 - 34

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..... Director  
Mrs. Chirapan Khotcharit Choosang

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below.

(Unit: Million Baht)

	As at 31 December 2022	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1.6)	1.8
Salary increase rate	1.6	(1.4)
	<u>Increase 20%</u>	<u>Decrease 20%</u>
Staff turnover rate	(1.6)	1.9

(Unit: Million Baht)


	As at 31 December 2021	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1.5)	1.7
Salary increase rate	1.9	(1.7)
	<u>Increase 20%</u>	<u>Decrease 20%</u>
Staff turnover rate	(2.1)	2.5

## 19. Statutory reserve

Pursuant to Section 116 of 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 profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

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..... Director  
Mrs. Chirapan Khotcharit Choosang

## 20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Purchases of finished goods and changes in inventories of finished goods and work in process	716,056	604,588
Raw materials and consumables used	165,441	179,889
Advertising and promotion expenses	48,800	54,118
Salaries and wages and other employee benefits	161,329	133,530
Transportation expenses	41,571	37,338
Depreciation and amortisation	21,781	23,811
Consulting fees	3,711	7,871

## 21. Income tax

21.1 Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>		
Current income tax charge	58,691	57,774
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	731	(4,576)
<b>Income tax expenses reported in profit or loss</b>	<u>59,422</u>	<u>53,198</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial losses from prost-employment benefits	<u>(481)</u>	<u>-</u>

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..... Director  
Mrs. Chirapan Khotcharit Choosang



21.2 The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)


	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	294,575	267,437	295,939	268,821
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	58,915	53,487	59,188	53,764
Effects of:				
Non-deductible expenses	1,057	620	784	343
Additional expense deductions allowed	(550)	(909)	(550)	(909)
Total	507	(289)	234	(566)
Income tax expenses reported in profit or loss	59,422	53,198	59,422	53,198

21.3 The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>		
Allowance for expected credit losses	379	82
Allowance for diminution in inventory value	2,830	3,468
Accrued expenses	2,501	3,468
Allowance for goods returns	46	46
Allowance for impairment of property, plant and equipment	1,349	1,349
Lease	170	150
Provision for long-term employee benefits	5,345	4,272
Others	273	308
Total	12,893	13,143
<b>Deferred tax liabilities</b>		
Right of return assets	(27)	(27)
Total	(27)	(27)
<b>Deferred tax assets - net</b>	<b>12,866</b>	<b>13,116</b>

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Director  
Mrs. Chirapan Khotcharit Choosang

## 22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision 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 Managing Director.

The Company organised into business units based on its products and services and the sales of license of cartoon characters. At present, the Company is engaged in two operating segments, which are the manufacture and distribution of beverage and the sales of license of cartoon characters. Its operations are carried on only in geographical area of Thailand. For the year 2022, the operation of the sales of license of cartoon characters represented 2 percent of total sales (2021: 2 percent of total sales). The Company's distribution channel includes both in domestic and overseas markets. For the year 2022, domestic sales represented 98 percent of total sales (2021: 98 percent of total sales).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segments and geographical area.

### *Major customers*

For the year 2022, the Company had revenue from one major customer, with revenue of 93 percent of the Company's revenues (2021: 95 percent).

## 24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by AIA Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 4.3 million (2021: Baht 3.7 million) were recognised as expenses.

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..... Director  
Mr. Chatchawe Vatanasuk



..... Director  
Mrs. Chirapan Khotcharit Choosang

## 25. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2021</u>			
The final dividend for 2020	Annual General Meeting of the shareholders on 22 April 2021	103.4	0.17
Interim dividends for 2021	Board of Directors' meeting on 13 August 2021	91.1	0.15
Total for 2021		194.5	
<u>2022</u>			
The final dividend for 2021	Annual General Meeting of the shareholders on 21 April 2022	109.4	0.18
Interim dividends for 2022	Board of Directors' meeting on 11 August 2022	103.4	0.17
Total for 2022		212.8	

## 26. Commitments

### 26.1 Operating lease commitments


The Company has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 and 3 years.

As of 31 December 2022 and 2021, future minimum payments required under these contracts were as follows:


	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
Payable		
In up to 1 year	1.9	1.5

### 26.2 Merchandise sub-license commitments

On 19 October 2022, the Company entered into a merchandise sub-license agreement with an overseas company. Under the terms of the agreement, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay royalty fee at the percentage of gross license fee receipts as specified in the agreement. The agreement is for a period of 5 years, from 1 January 2023 to 31 December 2027.

  
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 ..... Director  
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The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand. Under the terms of the agreement, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay royalty fee at the percentage of gross license fee receipts as specified in the agreement which are summarised below.

Date	Agreement's term	Agreement's period
25 January 2021	2 years	25 January 2021 - 15 January 2023
30 March 2021	2 years	1 April 2021 - 31 March 2023

## 27. Fair value hierarchy

As at 31 December 2022 and 2021, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)	
	2022	2021
	Level 2	Level 2
<b>Financial assets measured at fair value</b>		
Investments in mutual fund	441	384

During the years 2022 and 2021, there were no transfers within the fair value hierarchy.

## 28. Financial instruments

### 28.1 Financial risk management objectives and policies

The Company's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, short-term loan from financial institution, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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Director



Mrs. Chirapan Khotcharit Choosang

Director

### ***Trade and other receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. Credit term provided to customers normally is between 30 days and 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

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..... Director  
Mrs. Chirapan Khotcharit Choosang

### **Foreign currency risk**

The Company's exposure to the foreign currency risk relates primarily to its purchasing transactions and investment in private fund that are denominated in foreign currencies.

The balances of financial assets denominated in foreign currencies as at 31 December 2022 and 2021 are summarised below.

Foreign currency	Financial assets		Average exchange rate	
	2022	2021	2022	2021
	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.5	2	34.3913	33.1920

### **Foreign currency sensitivity**

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2022 and 2021.

Currency	2022		2021	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	779	+5	3,020
	-5	(779)	-5	(3,020)

### **Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term loan from financial institution and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

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..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2022					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	135	16	151	0.04 - 0.30
Trade and other receivables	-	-	-	310	310	-
Other current financial assets	63	-	-	441	504	0.02 - 0.45
<b>Financial liabilities</b>						
Short-term loan from financial institution	30	-	-	-	30	2.55
Trade and other payables	-	-	-	300	300	-
Lease liabilities	6	12	-	-	18	4.32 - 8.61

(Unit: Million Baht)

	As at 31 December 2021					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	130	6	136	0.04 - 0.13
Trade and other receivables	-	-	-	262	262	-
Other current financial assets	63	-	-	384	447	0.02 - 0.45
<b>Financial liabilities</b>						
Trade and other payables	236	-	-	-	236	-
Lease liabilities	6	15	-	-	21	4.32 - 7.83

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Director

Mrs. Chirapan Khotcharit Choosang

Director

## Liquidity risk

The Company manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Company had working capital cover the liquidity needs and its liquidity risk is low.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2022			
	Less than 1 year	1 - 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loan from financial institution	30,000	-	-	30,000
Trade and other payables	299,624	-	-	299,624
Lease liabilities	7,328	12,805	-	20,133
<b>Total non-derivatives</b>	<b>336,952</b>	<b>12,805</b>	<b>-</b>	<b>349,757</b>

(Unit: Thousand Baht)

	As at 31 December 2021			
	Less than 1 year	1 - 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	236,397	-	-	236,397
Lease liabilities	6,666	16,419	-	23,085
<b>Total non-derivatives</b>	<b>243,063</b>	<b>16,419</b>	<b>-</b>	<b>259,482</b>

## 28.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## 29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2022, the Company's debt-to-equity ratio was 0.5:1 (2021: 0.4:1).

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..... Director  
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### 30. Events after the reporting period

- 30.1 On 15 December 2022, the meeting of the Company's Board of Directors passed its resolutions to approve the establishment of a subsidiary for expand the Company's business. The registration was completed on 18 January 2023, which the Company invested at Baht 35.6 million or equivalent to 89% of its registered shares.
- 30.2 On 23 February 2023, the meeting of the Board of Directors of the Company No. 1/2023 approved the payment of final dividend for 2022 to the Company's shareholders at Baht 0.19 per share or a total dividend of Baht 115.52 million.

The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

### 31. Approval of financial statements

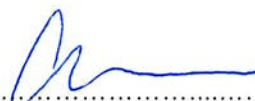
These financial statements were authorised for issue by the board of directors of the Company on 23 February 2023.

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Mr.Chatchawe Vatanasuk

Director



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Director