

T.A.C. Consumer Public Company Limited and its subsidiary
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated 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 and its subsidiary and of T.A.C. Consumer Public Company Limited as at 31 December 2023, their 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional 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 Group. In addition, the Group'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 Group's recognition of revenue from sales regarding sale promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understanding 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 Group 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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:

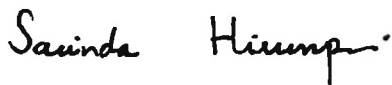
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.



Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 29 February 2024

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated	Financial statements		
		financial statements	in which the equity method is applied	Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	161,269,185	150,803,618	156,822,490	150,803,618
Trade and other receivables	8	337,116,996	310,089,118	336,502,866	310,089,118
Inventories	9	60,014,580	50,334,145	47,571,031	50,334,145
Other current financial assets	10	371,479,271	504,148,584	371,479,271	504,148,584
Other current assets		10,629,156	5,899,792	4,105,348	5,899,792
Total current assets		940,509,188	1,021,275,257	916,481,006	1,021,275,257
Non-current assets					
Restricted bank deposits	7	400,000	-	-	-
Long-term loan to related party	6	-	-	10,000,000	-
Investment in subsidiary	11	-	-	50,000,000	-
Investment in associate	12	-	27,251,710	-	30,000,000
Property, plant and equipment	13	116,634,825	93,931,629	112,486,796	93,931,629
Right-of-use assets	14	17,220,783	18,648,945	14,985,690	18,648,945
Intangible assets	15	10,386,640	225,342	136,640	225,342
Goodwill	16	7,800,000	-	-	-
Deferred tax assets	23	16,342,911	12,866,315	13,750,963	12,866,315
Other non-current financial assets		6,308,832	4,501,597	6,073,832	4,501,597
Total non-current assets		175,093,991	157,425,538	207,433,921	160,173,828
Total assets		1,115,603,179	1,178,700,795	1,123,914,927	1,181,449,085

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 and its subsidiary

Statement of financial position (continued)


As at 31 December 2023


(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	18	-	30,000,000	-	30,000,000
Trade and other payables	19	310,740,309	299,624,135	307,528,493	299,624,135
Advance received from customers		5,131,698	6,227,659	5,064,424	6,227,659
Current portion of lease liabilities	14	8,233,426	6,466,365	7,203,171	6,466,365
Income tax payable		28,424,891	28,765,685	28,424,891	28,765,685
Other current liabilities		7,514,337	6,097,839	7,396,911	6,097,839
Total current liabilities		360,044,661	377,181,683	355,617,890	377,181,683
Non-current liabilities					
Lease liabilities, net of current portion	14	8,800,582	11,898,795	7,456,406	11,898,795
Provision for long-term employee benefits	20	28,952,854	26,726,358	28,854,756	26,726,358
Other non-current liabilities		114,972	-	-	-
Total non-current liabilities		37,868,408	38,625,153	36,311,162	38,625,153
Total liabilities		397,913,069	415,806,836	391,929,052	415,806,836

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 and its subsidiary

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated	Financial statements		
		financial statements	in which the equity method is applied	Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		<u>152,000,000</u>	<u>152,000,000</u>	<u>152,000,000</u>	<u>152,000,000</u>
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
Treasury shares	24	(33,189,436)	-	(33,189,436)	-
Retained earnings					
Appropriated - statutory reserve	21	15,200,000	15,200,000	15,200,000	15,200,000
Reserve for treasury shares	24	33,189,436	-	33,189,436	-
Unappropriated		<u>119,973,520</u>	<u>168,705,258</u>	<u>137,797,174</u>	<u>171,453,548</u>
Equity attributable to owners of the Company		714,162,221	762,893,959	731,985,875	765,642,249
Non-controlling interests of the subsidiary		<u>3,527,889</u>	-	-	-
Total shareholders' equity		<u>717,690,110</u>	<u>762,893,959</u>	<u>731,985,875</u>	<u>765,642,249</u>
Total liabilities and shareholders' equity		<u>1,115,603,179</u>	<u>1,178,700,795</u>	<u>1,123,914,927</u>	<u>1,181,449,085</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 and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income	26	1,713,656,770	1,523,340,067	1,702,908,460	1,523,340,067
Gain on exchange		789,416	3,790,299	742,526	3,790,299
Other income		12,262,714	9,243,841	12,033,586	9,243,841
Total revenues		<u>1,726,708,900</u>	<u>1,536,374,207</u>	<u>1,715,684,572</u>	<u>1,536,374,207</u>
Expenses					
Cost of sales and services	22	1,153,067,849	987,100,785	1,147,460,504	987,100,785
Selling and distribution expenses		162,053,994	169,469,738	143,628,190	169,469,738
Administrative expenses		145,526,617	83,556,196	146,839,884	83,556,196
Total expenses		<u>1,460,648,460</u>	<u>1,240,126,719</u>	<u>1,437,928,578</u>	<u>1,240,126,719</u>
Operating profit		266,060,440	296,247,488	277,755,994	296,247,488
Share of loss from investment in associate	12	(9,812,304)	(1,364,627)	-	-
Finance income		1,519,136	844,282	1,582,869	844,282
Finance cost		(1,095,795)	(1,152,477)	(977,964)	(1,152,477)
Profit before income tax expenses		256,671,477	294,574,666	278,360,899	295,939,293
Income tax expenses	23	(52,029,039)	(59,421,702)	(56,670,986)	(59,421,702)
Profit for the year		<u>204,642,438</u>	<u>235,152,964</u>	<u>221,689,913</u>	<u>236,517,591</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	19	(4,113,165)	(2,404,685)	(4,113,165)	(2,404,685)
Less: Income tax effect	22	822,633	480,937	822,633	480,937
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		<u>(3,290,532)</u>	<u>(1,923,748)</u>	<u>(3,290,532)</u>	<u>(1,923,748)</u>
Other comprehensive income for the year		<u>(3,290,532)</u>	<u>(1,923,748)</u>	<u>(3,290,532)</u>	<u>(1,923,748)</u>
Total comprehensive income for the year		<u>201,351,906</u>	<u>233,229,216</u>	<u>218,399,381</u>	<u>234,593,843</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)

Mr. Chatchawe Vatanasuk

Director

Mrs. Chirapan Khotcharit Choosang

Director

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
Note	2023	2022	2023	2022
Profit attributable to:				
Equity holders of the Company	206,614,549	235,152,964	<u>221,689,913</u>	<u>236,517,591</u>
Non-controlling interests of the subsidiary	<u>(1,972,111)</u>	-		
Total	<u>204,642,438</u>	<u>235,152,964</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	203,324,017	233,229,216	<u>218,399,381</u>	<u>234,593,843</u>
Non-controlling interests of the subsidiary	<u>(1,972,111)</u>	-		
Total	<u>201,351,906</u>	<u>233,229,216</u>		
Earnings per share				
Basic earnings per share	25			
Profit attributable to equity holders of the Company	<u>0.34</u>	<u>0.39</u>	<u>0.37</u>	<u>0.39</u>
Weighted average number of ordinary shares (shares)	<u>606,722,235</u>	<u>608,000,000</u>	<u>606,722,235</u>	<u>608,000,000</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 and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2023


(Unit: Baht)

Consolidated financial statements/Financial statements in which the equity method is applied

	Equity attributable to owners of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			
				Reserve for treasury shares			
			Appropriated - statutory reserve				
Balance as at 1 January 2022	152,000,000	426,988,701	-	15,200,000	148,241,345	742,430,046	742,430,046
Profit for the year	-	-	-	-	235,152,964	235,152,964	235,152,964
Other comprehensive income for the year	-	-	-	-	(1,923,748)	(1,923,748)	(1,923,748)
Total comprehensive income for the year	-	-	-	-	233,229,216	233,229,216	233,229,216
Dividend paid	-	-	-	-	(212,765,303)	(212,765,303)	(212,765,303)
Balance as at 31 December 2022	152,000,000	426,988,701	-	15,200,000	168,705,258	762,893,959	762,893,959
Balance as at 1 January 2023	152,000,000	426,988,701	-	15,200,000	168,705,258	762,893,959	762,893,959
Increase in non-controlling interests of the subsidiary from business acquisition	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	206,614,549	206,614,549	206,614,549
Other comprehensive income for the year	-	-	-	-	(3,290,532)	(3,290,532)	(3,290,532)
Total comprehensive income for the year	-	-	-	-	203,324,017	203,324,017	203,324,017
Treasury shares	24	-	(33,189,436)	-	(33,189,436)	(33,189,436)	(33,189,436)
Dividend paid	28	-	-	-	(218,866,319)	(218,866,319)	(218,866,319)
Balance as at 31 December 2023	152,000,000	426,988,701	(33,189,436)	15,200,000	119,973,520	714,162,221	717,690,110

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)


Mr. Chatchawe Vatanasuk

Director


Mrs. Chirapan Khotcharit Choosang

Director

Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

	Separate financial statements							(Unit: Baht)
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			Total	
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated		
Balance as at 1 January 2022	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	-	-	-	-	-	(212,765,303)	(212,765,303)	
Balance as at 31 December 2022	152,000,000	426,988,701	-	15,200,000	-	171,453,548	765,642,249	
Balance as at 1 January 2023	152,000,000	426,988,701	-	15,200,000	-	171,453,548	765,642,249	
Profit for the year	-	-	-	-	-	221,689,913	221,689,913	
Other comprehensive income for the year	-	-	-	-	-	(3,290,532)	(3,290,532)	
Total comprehensive income for the year	-	-	-	-	-	218,399,381	218,399,381	
Treasury shares	-	-	(33,189,436)	-	-	(33,189,436)	(33,189,436)	
Dividend paid	-	-	-	-	-	(218,866,319)	(218,866,319)	
Balance as at 31 December 2023	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	137,797,174	731,985,875	

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


..... Director

Mr. Chatchawe Vatanasuk


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


..... Director

Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated	Financial statements		
	financial	in which the equity		
	statements	method is applied	Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	256,671,477	294,574,666	278,360,899	295,939,293
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,103,695	21,780,847	22,735,356	21,780,847
Increase in allowance for expected credit losses (reversal)	(172,325)	1,484,332	(172,325)	1,484,332
Reversal of reduction of inventories to net realisable value	(3,471,706)	(3,190,563)	(3,471,706)	(3,190,563)
Gain on sales of other current financial assets	(4,291,142)	(6,208,273)	(4,291,142)	(6,208,273)
Gain on fair value adjustment of other current financial assets	(2,307,596)	(1,240,823)	(2,307,596)	(1,240,823)
Increase in allowance for impairment of investment in associate	17,439,406	-	30,000,000	-
Reversal of allowance for impairment of equipment	(4,397,402)	-	(4,397,402)	-
Loss on disposals and write-off of equipment	370,794	696,614	370,794	696,614
Share of loss from investments in associate	9,812,304	1,364,627	-	-
Provision for long-term employee benefits	(1,886,669)	2,962,642	(1,984,767)	2,962,642
Unrealised (gain) loss on exchange	22,186	(58,983)	(28,487)	(58,983)
Finance income	(1,519,136)	(844,282)	(1,582,869)	(844,282)
Finance cost	1,095,795	1,152,477	977,964	1,152,477
Profit from operating activities before changes in operating assets and liabilities	291,469,681	312,473,281	314,208,719	312,473,281
Operating assets decrease (increase):				
Trade and other receivables	(26,886,244)	(49,639,032)	(26,272,113)	(49,639,032)
Inventories	(6,208,729)	10,071,692	6,234,820	10,071,692
Other current assets	(4,599,980)	(3,445,666)	1,877,663	(3,445,666)
Other non-current financial assets	(1,807,235)	(196,597)	(1,572,235)	(196,597)
Operating liabilities increase (decrease):				
Trade and other payables	1,582,586	63,212,300	(1,578,558)	63,212,300
Advance received from customers	(1,095,961)	520,663	(1,163,235)	520,663
Other current liabilities	1,416,498	(397,757)	1,299,072	(397,757)
Cash from operating activities	253,870,616	332,598,884	293,034,133	332,598,884
Interest received	1,578,313	772,280	1,642,046	772,280
Corporate income tax paid	(57,073,796)	(61,562,069)	(57,073,796)	(61,562,069)
Net cash from operating activities	198,375,133	271,809,095	237,602,383	271,809,095

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 and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated	Financial statements	
	financial	in which the equity	
	statements	method is applied	Separate financial statements
	2023	2022	2023
			2022
Cash flows from investing activities			
Increase in restricted bank deposits	(400,000)	-	-
Increase in long-term loan to related party	-	-	(10,000,000)
Increase in investment in subsidiary	-	-	(50,000,000)
Cash paid for purchase of other current financial assets	(1,667,731,949)	(1,544,208,753)	(1,667,731,949)
Proceed from sales of other current financial assets	1,807,000,000	1,494,139,166	1,807,000,000
Acquisitions of plant and equipment	(33,403,540)	(18,102,636)	(28,815,933)
Proceeds from disposals of equipment	1,935,387	1,099,265	1,935,387
Increase in intangible assets	(8,250,700)	(146,649)	(50,700)
Increase in goodwill	(7,800,000)	-	-
Net cash from (used in) investing activities	91,349,198	(67,219,607)	52,336,805
Cash flows from financing activities			
Cash received from short-term loan			
from financial institution	-	30,000,000	-
Repayments of short-term loan from financial institution	(30,000,000)	-	(30,000,000)
Cash received from non-controlling interests of the subsidiary	5,500,000	-	-
Repayments of lease liabilities	(8,735,925)	(7,534,552)	(7,897,477)
Dividend paid	(218,783,113)	(212,750,725)	(218,783,113)
Cash paid for treasury shares	(27,239,726)	-	(27,239,726)
Net cash used in financing activities	(279,258,764)	(190,285,277)	(283,920,316)
Net increase in cash and cash equivalents	10,465,567	14,304,211	6,018,872
Cash and cash equivalents at beginning of year	150,803,618	136,499,407	150,803,618
Cash and cash equivalents at end of year (Note 7)	161,269,185	150,803,618	156,822,490

Supplemental cash flows information

Non-cash transactions

Acquisition of right-of-use assets				
under lease contracts	6,179,594	3,852,014	3,130,712	3,852,014
Transfer right-of-use assets to equipment	2,000	1,202,354	2,000	1,202,354
Other payables from repurchase of treasury shares	5,949,710	-	5,949,710	-
Other payables from purchase of equipment	3,450,000	-	3,450,000	-
Dividend payable	936,056	852,850	936,056	852,850
Assets retirement obligation	114,972	-	-	-

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


T.A.C. Consumer Public Company Limited
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Director

Mrs. Chirapan Khotcharit Choosang

Director

T.A.C. Consumer Public Company Limited and its subsidiary

Notes to consolidated financial statements

For the year ended 31 December 2023

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, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

2. Basis of preparation

- 2.1 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.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of T.A.C. Consumer Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
Health Inspired Planet Co., Ltd.	Distribution of dietary supplement, skin care and beauty product	Thai	90	-

During the current year, there has been change in the composition of the Group structure as described in Note 11 to the financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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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.

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 Group 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 Group performs under the contract.

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.


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4.4 Investments in subsidiary and associate

Investments in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

The Group recognises a loss on diminution in investment value when the recoverable amount of the investment is lower than the cost of investments.

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 acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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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:

	<u>Useful lives</u>
Computer software	3 - 5 years

Intangible assets with indefinite useful lives are trademark granted for periods 10 years with the option of renewal at no cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.


For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.




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Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group 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 Group as lessee

The Group 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 Group 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.

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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 Group 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.

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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.

4.10 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.


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4.11 Foreign currencies

The consolidated and separate 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.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group 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. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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 (except for goodwill), losses may no longer exist or may have decreased, the Group 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.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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 Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group 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.

4.15 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.


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

4.16 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from shareholders' equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.17 Financial instruments

The Group 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.

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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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Financial assets at amortised cost

The Group 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 Group 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 Group’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 Group 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 Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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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 Group 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 Group 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 Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

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.


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4.18 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 Group 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 Group 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 Group 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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Director

Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

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 Group 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 Group and those related parties.

6.1 Long-term loan to related party

As at 31 December 2023 and 2022, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2023
	Balance as at 31 December 2022	During the year		
		Increase	Decrease	
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	-	10,000	-	10,000
Total		10,000	-	10,000


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

Long-term loan to related party carried interest at 2.5 percent per annum and is due for full repayment of principal and interest by September 2025.

6.2 Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Financial statements			
	Consolidated financial statements	in which the equity method is applied	Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	47.8	48.3	47.8	48.3
Post-employment benefits	2.6	3.0	2.6	3.0
Total	50.4	51.3	50.4	51.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements			
	Consolidated financial statements	in which the equity method is applied	Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	25	20	20	20
Bank deposits	161,644	150,784	156,802	150,784
Less: Restricted bank deposits	(400)	-	-	-
Total cash and cash equivalents	161,269	150,804	156,822	150,804

As at 31 December 2023, bank deposits in savings carried interests between 0.04 and 1.80 percent per annum (2022: between 0.04 and 0.30 percent per annum).

The above restricted bank deposits as at 31 December 2023 are bank deposits that the subsidiary has placed with bank to secure credit facilities.

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.....
Mr.Chatchawe Vatanasuk

Director

.....
Mrs. Chirapan Khotcharit Choosang

Director

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements	Separate	
		in which the equity method is applied	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	329,236	292,769	328,758	292,769
Past due				
Up to 3 months	4,922	14,631	4,721	14,631
3 - 6 months	168	539	163	539
6 - 12 months	103	1,092	103	1,092
Over 12 months	1,611	524	1,611	524
Total	336,040	309,555	335,356	309,555
Less: Allowance for expected credit losses	(1,496)	(1,668)	(1,496)	(1,668)
Total trade accounts receivable - unrelated parties - net	334,544	307,887	333,860	307,887
<u>Other receivables</u>				
Other receivables - unrelated parties	2,724	2,294	2,719	2,294
Less: Allowance for expected credit losses	(224)	(224)	(224)	(224)
Other receivables - unrelated parties - net	2,500	2,070	2,495	2,070
Interest receivable - related party	-	-	75	-
Interest receivable - unrelated parties	73	132	73	132
Total other receivables - net	2,573	2,202	2,643	2,202
Total trade and other receivables - net	337,117	310,089	336,503	310,089


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 Mr. Chatchawe Vatanasuk


 Director
 Mrs. Chirapan Khotcharit Choosang

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

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	Consolidated financial statements	in which the equity method is applied	2023	2022
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	1,892	408	1,892	408
Increase in allowance for expected credit losses	112	1,484	112	1,484
Amount recovered	(284)	-	(284)	-
Ending balance	<u>1,720</u>	<u>1,892</u>	<u>1,720</u>	<u>1,892</u>

9. Inventories

(Unit: Thousand Baht)

	Financial statements		Financial statements		Financial statements	
	Consolidated financial statements	in which the equity method is applied	Consolidated financial statements	in which the equity method is applied	Consolidated financial statements	in which the equity method is applied
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
Finished goods	42,645	47,077	(1,521)	(12,261)	41,124	34,816
Work in process	285	987	-	-	285	987
Raw and packing materials	19,293	16,419	(687)	(1,888)	18,606	14,531
Total inventories	<u>62,223</u>	<u>64,483</u>	<u>(2,208)</u>	<u>(14,149)</u>	<u>60,015</u>	<u>50,334</u>

(Unit: Thousand Baht)

	Financial statements		Financial statements		Financial statements	
	Consolidated financial statements	in which the equity method is applied	Consolidated financial statements	in which the equity method is applied	Consolidated financial statements	in which the equity method is applied
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
Finished goods	32,810	47,077	(1,521)	(12,261)	31,289	34,816
Work in process	285	987	-	-	285	987
Raw and packing materials	16,684	16,419	(687)	(1,888)	15,997	14,531
Total inventories	<u>49,779</u>	<u>64,483</u>	<u>(2,208)</u>	<u>(14,149)</u>	<u>47,571</u>	<u>50,334</u>

.....

 Director
 Mr. Chatchawe Vatanasuk

.....

 Director
 Mrs. Chirapan Khotcharit Choosang

During the current year, the Company reduced cost of inventories by Baht 0.1 million (2022: Baht 1.6 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 12.0 million (2022: Baht 4.8 million) and reduced the amount of inventories recognised as expenses.

10. Other current financial assets

As at 31 December 2023 and 2022, other current financial assets consisted of the following:

(Unit: Thousand Baht)

	Consolidated	Financial	Separate	
	financial	statements	financial statements	
	statements	in which the		
		equity method		
		is applied		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt instruments at amortised cost				
Fixed deposits	63,590	62,858	63,590	62,858
Financial assets at fair value through profit or loss				
Investments in mutual fund	307,889	441,290	307,889	441,290
Total other current financial assets	<u>371,479</u>	<u>504,148</u>	<u>371,479</u>	<u>504,148</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 2023, 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 2.3 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

11. Investment in subsidiary

11.1 Details of subsidiary


Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	-	90	-	50,000	-
Total					50,000	-

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..... Director
Mrs. Chirapan Khotcharit Choosang

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 subsidiary's registration was completed on 18 January 2023 with the registered shares capital of Baht 40 million (400,000 ordinary shares of Baht 100 each) which the Company invested at Baht 35.6 million or equivalent to 89% of its registered shares.

On 21 April 2023, the Extraordinary General Meeting 1/2566 of the subsidiary's shareholders passed the resolution to approve increase of its share capital by issuing new 100,000 shares at Baht 100 per share or equal to Baht 10 million. The Company paid the share subscription of Baht 8.9 million in May 2023 to maintain the Company's portion.

On 5 July 2023, the Extraordinary General Meeting No. 2/2566 of the subsidiary's shareholders passed the resolution to approve increase of its share capital by issuing new 55,000 shares at Baht 100 per share or equal to Baht 5.5 million. The Company purchased all new issued shares, and as a result the Company's shareholding percentage increased from 89% to 90%.

11.2 Business combination

On 23 January 2023, the subsidiary has entered into sales and purchase agreement with Blush Beauty (Thai) Limited ("seller") to acquire trademark and distribution of dietary supplement, skin care and beauty product business at the contract value of Baht 16 million. As a result of the agreement, on 1 March 2023, the subsidiary acquired trademark, and products' formulas, from the seller, including engaged seller's managements as advisors to transfer know-how to operate business, and provide business consult and advice during start-up phase. In addition, the subsidiary also purchased inventories of Baht 7.3 million from the seller.


a) Consideration transferred

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	23,300
Total consideration transferred	<u>23,300</u>


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b) Fair value of the identifiable assets and liabilities

The fair values of the identifiable assets acquired and the liabilities assumed of Blush Beauty (Thai) Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Inventories	7,300
Intangible assets	10,250
Deferred tax liabilities	(2,050)
Total net assets at the date of acquisition	15,500
Add: Goodwill	7,800
Purchase consideration transferred	23,300

During the year 2023, the Company measured the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date of Blush Beauty (Thai) Limited. The measurement was completed during the current year, falling within the 12-month period from the acquisition date as prescribed by TFRS 3. However, during such period, the Company received additional information regarding the fair value of assets and the liabilities and adjusted the financial statements at the acquisition date to reflect the measured fair value of the identifiable assets acquired and the liabilities assumed of Blush Beauty (Thai) Limited.

c) Goodwill

The Company recognised a difference of Baht 7.8 million between the purchase price and the net assets as goodwill in the consolidated statements of financial position as of the acquisition date. The goodwill was derived from a customer list, which was not recognised as a separate item, and access to existing sales channels. None of the recognised goodwill is expected to be deductible for income tax purposes.


12. Investment in associate

12.1 Details of associate

				(Unit: Thousand Baht)				
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investment			
			2023 (%)	2022 (%)	Consolidated financial statements	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied
						2023	2022	
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	30	17,439	27,252	30,000	30,000
Less: Allowance for impairment of investment					(17,439)	-	(30,000)	-
Total investment in associate - net					-	27,252	-	30,000

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 Mr. Chatchawe Vatanasuk Director

.....

 Mrs. Chirapan Khotcharit Choosang Director 20

During the year 2023, the Company recognised allowance for impairment of investment of Baht 17 million in the income statement for the year ended 31 December 2023.

In addition, the Company entered into shares purchase agreement with a buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. Currently, the sales is in process.

12.2 Share of loss from investment in associate

During the year ended 31 December 2023, the Company recognised its share of loss from investment in associate of Baht 9.8 million (2022: Baht 1.4 million) in the financial statements in which the equity method is applied.

12.3 Summarised financial information about associate

Summarised information about financial position

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
Thai Canatech Innovation Company Limited		
Non-current assets	5	9
Current liabilities	(2)	(2)
Net assets	<u>3</u>	<u>7</u>
Shareholding percentage (%)	30	30
Share of net assets	1	2
Intangible assets from business acquisition	16	25
Carrying amounts of associate based on equity method	<u>17</u>	<u>27</u>

Summarised information about comprehensive income

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
Thai Canatech Innovation Company Limited		
Administrative expenses	5	5
Loss	5	5
Total comprehensive income	5	5


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13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied							Total
	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	
Cost								
1 January 2022	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
Additions	9,298	4,597	317	3,926	168	-	18,547	36,853
Transfer in (transfer out)	-	648	-	2,769	4,174	6,290	(13,881)	-
Transfer from right-of-use assets	-	-	-	608	-	-	-	608
Disposal/write-off	-	(360)	(680)	(6,091)	(72)	(5,689)	(451)	(13,343)
31 December 2023	34,876	62,972	24,795	30,960	61,103	6,787	14,245	235,738
Accumulated depreciation								
1 January 2022	-	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
Depreciation for the year	-	6,223	3,118	3,652	2,355	895	-	16,243
Accumulated depreciation on transfer from right-of-use assets	-	-	-	606	-	-	-	606
Depreciation on disposal/write-off	-	(360)	(680)	(5,908)	(72)	(4,017)	-	(11,037)
31 December 2023	-	29,541	16,019	18,614	51,902	678	-	116,754
Allowance for impairment loss								
1 January 2022	-	-	1,797	-	-	-	4,949	6,746
31 December 2022	-	-	1,797	-	-	-	4,949	6,746
Decrease during the year	-	-	(1,008)	-	-	-	(3,389)	(4,397)
31 December 2023	-	-	789	-	-	-	1,560	2,349
Net book value								
31 December 2022	25,578	34,409	9,780	9,484	7,214	2,386	5,081	93,932
31 December 2023	34,876	33,431	7,987	12,346	9,201	6,109	12,685	116,635
Depreciation for the year								
2022 (Baht 8.7 million included in cost of sales, and the balance in selling and administrative expenses)								15,236
2023 (Baht 10.7 million included in cost of sales, and the balance in selling and administrative expenses)								16,243

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Mr.Chatchawe Vatanasuk

..... Director
Mrs. Chirapan Khotcharit Choosang

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2022	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
Additions	9,298	2,094	317	1,842	168	-	18,547	32,266
Transfer in (transfer out)	-	649	-	2,768	4,174	6,290	(13,881)	-
Transfer from right-of-use assets	-	-	-	608	-	-	-	608
Disposal/write-off	-	(360)	(680)	(6,091)	(72)	(5,689)	(451)	(13,343)
31 December 2023	34,876	60,470	24,795	28,875	61,103	6,787	14,245	231,151
Accumulated depreciation								
1 January 2022	-	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
Depreciation for the year	-	5,952	3,118	3,484	2,355	895	-	15,804
Accumulated depreciation on transfer from right-of-use assets	-	-	-	606	-	-	-	606
Depreciation on disposal/write-off	-	(360)	(680)	(5,908)	(72)	(4,017)	-	(11,037)
31 December 2023	-	29,270	16,019	18,446	51,902	678	-	116,315
Allowance for impairment loss								
1 January 2022	-	-	1,797	-	-	-	4,949	6,746
31 December 2022	-	-	1,797	-	-	-	4,949	6,746
Decrease during the year	-	-	(1,008)	-	-	-	(3,389)	(4,397)
31 December 2023	-	-	789	-	-	-	1,560	2,349
Net book value								
31 December 2022	25,578	34,409	9,780	9,484	7,214	2,386	5,081	93,932
31 December 2023	34,876	31,200	7,987	10,429	9,201	6,109	12,685	112,487
Depreciation for the year								
2022 (Baht 8.7 million included in cost of sales, and the balance in selling and administrative expenses)								15,236
2023 (Baht 10.7 million included in cost of sales, and the balance in selling and administrative expenses)								15,804

Mr.Chatchawe Vatanasuk

Director

Mrs. Chirapan Khotcharit Choosang

Director

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As at 31 December 2023, 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 76.3 million (2022: Baht 65.2 million).

The Company has mortgaged land with structures thereon with net book value as at 31 December 2023 amounting to approximately Baht 14.9 million (2022: Baht 15.2 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as described in Note 17.

14. Lease

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

14.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2022	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
Additions	2,446	1,754	1,980	-	6,180
Transfer to property, plant and equipment	-	(2)	-	-	(2)
Depreciation for the year	(3,880)	(1,010)	(1,897)	(819)	(7,606)
As at 31 December 2023	8,136	1,638	3,518	3,929	17,221

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Director

Mrs. Chirapan Khotcharit Choosang

Director

(Unit: Thousand Baht)

	Separate financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2022	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
Additions	-	1,754	1,377	-	3,131
Transfer to property, plant and equipment	-	(2)	-	-	(2)
Depreciation for the year	(3,201)	(1,010)	(1,762)	(819)	(6,792)
As at 31 December 2023	6,369	1,638	3,050	3,929	14,986

14.2 Lease liabilities

Lease liabilities as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Lease payment	18,299	20,133	15,769	20,133	15,769	20,133
Less: Deferred interest expenses	(1,265)	(1,768)	(1,110)	(1,768)	(1,110)	(1,768)
Total	17,034	18,365	14,659	18,365	14,659	18,365
Less: Portion due within one year	(8,233)	(6,466)	(7,203)	(6,466)	(7,203)	(6,466)
Lease liabilities - net of current portion	8,801	11,899	7,456	11,899	7,456	11,899

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Director

Mrs. Chirapan Khotcharit Choosang

Director

Movements in lease liabilities during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	Consolidated financial statements	in which the equity method is applied		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	18,365	20,583	18,365	20,583
Additions	6,309	4,164	3,214	4,164
Accretion of interest	1,063	1,150	945	1,150
Repayments	(8,703)	(7,532)	(7,865)	(7,532)
Balance at end of year	<u>17,034</u>	<u>18,365</u>	<u>14,659</u>	<u>18,365</u>

A maturity analysis of lease payments is disclosed in Note 31 under the liquidity risk.

14.3 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 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	Consolidated financial statements	in which the equity method is applied		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expenses of right-of-use assets	7,606	6,421	6,792	6,421
Interest expenses on lease liabilities	1,063	1,150	945	1,150
Expense relating to short-term leases	35	-	-	-
Expenses relating to leases of low-value assets	186	202	151	202

14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 8.9 million (Separate financial statements: Baht 7.9 million) (2022: Baht 7.8 million), including the cash outflow related to short-term lease and leases of low-value assets.


 Director
 Mr. Chatchawe Vatanasuk


 Director
 Mrs. Chirapan Khotcharit Choosang

15. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Financial statements in which the equity method is applied		Separate financial statements	
	Trademark	Computer software	Computer software	Total
		Total		
As at 31 December 2023				
Cost	10,250	6,127	6,127	6,127
Less: Accumulated amortisation	-	(5,990)	(5,990)	(5,990)
Net book value	10,250	137	137	137
As at 31 December 2022				
Cost	-	6,077	6,077	6,077
Less: Accumulated amortisation	-	(5,852)	(5,852)	(5,852)
Net book value	-	225	225	225

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022	2023	2022
	Net book value at beginning of year	225	993	225	993	225
Acquisitions - at cost	10,301	146	51	146	51	146
Amortisation - net book value	-	(790)	-	(790)	-	(790)
Amortisation for the year	(139)	(124)	(139)	(124)	(139)	(124)
Net book value at end of year	10,387	225	137	225	137	225

Acquisition of intangible assets during the year

Trademark is intangible assets acquired through business combination. This trademark has been granted for a minimum of 10 years by the relevant government agency, with the option to renew at the end of the period at no cost to the Group. The Group has intended to renew this trademark as this asset is main trademark used in operation of the subsidiary, so the Group has determined that this asset has an indefinite useful life. As at 31 December 2023, these assets were tested for impairment (as described in Note 16).


Mr. Chatchawe Vatanasuk Director


Mrs. Chirapan Khotcharit Choosang Director

Movements of intangible assets with indefinite useful lives for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Financial statements in which the equity method is applied
	<u>2023</u>	<u>2022</u>
Cost/ Net book value		
Beginning balance	-	-
Increase from business acquisition	10,250	-
Ending balance	<u>10,250</u>	<u>-</u>

16. Goodwill and intangible assets with indefinite useful lives

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Financial statements in which the equity method is applied
	<u>2023</u>	<u>2022</u>
Cost/ Net book value		
Beginning balance	-	-
Increase from business acquisition	7,800	-
Ending balance	<u>7,800</u>	<u>-</u>

The Company allocates goodwill acquired through business combination and trademark with indefinite useful lives to an asset's cash-generating unit for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	<u>Health Inspired Planet Company Limited</u>	
Goodwill	7,800	
Trademark	10,250	


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 Director
 Mrs. Chirapan Khotcharit Choosang

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for Health Inspired Planet Company Limited and intangible assets with indefinite useful lives and key assumptions relating to revenue's growth rate and discount rate.

Management has considered the above and believes that as at 31 December 2023, there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

17. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon, as described in Note 13.

As at 31 December 2023, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (2022: Baht 89.8 million).

18. Short-term loan from financial institution

As at 31 December 2022, the Company had short-term loans from financial institution in form of unsecured promissory note of Baht 30 million. The carrying interest was at 2.55 percent per annum. The Company repaid such loan in January 2023.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - unrelated parties	182,598	171,447	180,962	171,447
Other payables - related party	-	-	72	-
Other payables - unrelated parties	61,844	62,561	61,167	62,561
Accrued expenses	66,298	65,616	65,327	65,616
Total trade and other payables	<u>310,740</u>	<u>299,624</u>	<u>307,528</u>	<u>299,624</u>


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 Director
 Mrs. Chirapan Khotcharit Choosang

20. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	Consolidated financial statements	2022	2023	2022
Provision for long-term employee benefits at beginning year	26,726	21,359	26,726	21,359
Included in profit or loss:				
Current service cost	3,444	2,735	3,346	2,735
Interest cost	904	361	904	361
Past service costs	(6,234)	(133)	(6,234)	(133)
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Demographic assumptions changes	1,644	-	1,644	-
Financial assumption changes	579	(2,995)	579	(2,995)
Experience adjustments	1,890	5,399	1,890	5,399
Provision for long-term employee benefits at end of year	28,953	26,726	28,855	26,726

The Group expects to pay Baht 0.8 million of long-term employee benefits during the next year (the Company only: Baht 0.8 million) (2022: None).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 12 - 17 years (the Company only: 12 years) (2022: 10 years).

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Mr. Chatchawe Vatanasuk

..... Director
Mrs. Chirapan Khotcharit Choosang

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Financial statements in which the equity method is applied	
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	3.05 - 3.37	3.38	3.05	3.38
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age of employees)	2 - 29	3 - 34	3 - 29	3 - 34

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements		Financial statements in which the equity method is applied/ Separate financial statements	
	As at 31 December 2023		As at 31 December 2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.6)	2.9	(1.6)	1.8
Salary increase rate	2.6	(2.3)	1.6	(1.4)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(2.0)	2.3	(1.6)	1.9

21. 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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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	Consolidated financial statements	in which the equity method is applied		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Purchases of finished goods and changes in inventories of finished goods and work in process	857,185	716,056	847,707	716,056
Raw materials and consumables used	207,217	165,441	201,274	165,441
Advertising and promotion expenses	68,875	48,800	52,732	48,800
Salaries and wages and other employee benefits	171,907	161,329	165,981	161,329
Transportation expenses	43,810	41,571	43,573	41,571
Depreciation and amortisation	24,104	21,781	22,735	21,781
Consulting fees	6,619	3,711	4,556	3,711

23. Income tax

23.1 Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	Consolidated financial statements	in which the equity method is applied		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	56,733	58,691	56,733	58,691
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,704)	731	(62)	731
Income tax expenses reported in the statements of comprehensive income	52,029	59,422	56,671	59,422

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 Mr. Chatchawe Vatanasuk Director

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 Mrs. Chirapan Khotcharit Choosang Director

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to actuarial losses from prost-employment benefits	(823)	(481)	(823)	(481)	(823)	(481)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	256,671	294,575	278,361	295,939	278,361	295,939
Applicable tax rate	20%	20%	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	51,335	58,915	55,673	59,188	55,673	59,188
Effects of:						
Non-deductible expenses	1,254	1,057	1,558	784	1,558	784
Additional expense deductions allowed	(560)	(550)	(560)	(550)	(560)	(550)
Total	694	507	998	234	998	234
Income tax expenses reported in profit or loss	52,029	59,422	56,671	59,422	56,671	59,422

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Mr. Chatchawe Vatanasuk

Director

Mrs. Chirapan Khotcharit Choosang

Director

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements	Financial statements in which the equity method		Separate financial statements
		is applied		
		2023	2022	
Deferred tax assets				
Allowance for expected credit losses	344	379	344	379
Allowance for diminution in inventory value	442	2,830	442	2,830
Accrued expenses	1,320	2,501	1,320	2,501
Allowance for goods returns	-	46	-	46
Allowance for impairment of property, plant and equipment	470	1,349	470	1,349
Allowance for impairment of investment in associate	6,000	-	6,000	-
Lease	267	170	235	170
Provision for long-term employee benefits	5,791	5,345	5,771	5,345
Unused tax loss	4,590	-	-	-
Others	-	273	-	273
Total	19,224	12,893	14,582	12,893

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements	Financial statements in which the equity method		Separate financial statements
		is applied		
		2023	2022	
Deferred tax liabilities				
Right of return assets	-	(27)	-	(27)
Unrealised fair value gain on investments	(831)	-	(831)	-
Trademark	(2,050)	-	-	-
Total	(2,881)	(27)	(831)	(27)
Deferred tax assets - net	16,343	12,866	13,751	12,866

24. Treasury shares

On 10 August 2023, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 50 million or approximately 11 million shares, which is approximately 1.8% of total issued shares at par value of Baht 0.25 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 17 August 2023 to 16 February 2024.

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.....
Mr. Chatchawe Vatanasuk Director


.....
Mrs. Chirapan Khotcharit Choosang Director

As at 31 December 2023, the Company held 7.4 million shares of the Company's ordinary shares with an average cost of Baht 4.48 each and total cost of Baht 33.2 million. The treasury shares of 7.4 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2023, reserve for treasury shares amounted to Baht 33.2 million, presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

25. 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.

26. 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.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Manufacture and distribution of beverage
- Distribution of dietary supplement and beauty product

The Group has aggregated the operating segments of sales of license of cartoon characters within manufacture and distribution of beverage segment. At present the operation of sales of license of cartoon characters segment is insignificant. In 2023, the sales of license of cartoon characters segment represented 1 percent of the Group's total revenue (2022: 2 percent).

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

Revenue and profit information presented by type of the service of the Group for the years ended 31 December 2023 and 2022 can be set out below.

(Unit: Thousand Baht)

	For the years ended 31 December									
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue										
Revenue from external customers	1,702,908	1,523,340	10,749	-	1,713,657	1,523,340	-	-	1,713,657	1,523,340
Total revenue	1,702,908	1,523,340	10,749	-	1,713,657	1,523,340	-	-	1,713,657	1,523,340
Operating results										
Segment operating profit	555,447	536,239	5,142	-	560,589	536,239	-	-	560,589	536,239
Gain on exchange									789	3,790
Other income									12,263	9,244
Selling and distribution expenses									(162,054)	(169,470)
Administrative expenses									(145,527)	(83,556)
Share of loss from investment in associated company									(9,812)	(1,364)
Finance income									1,519	844
Finance cost									(1,096)	(1,152)
Profit before income tax expense									256,671	294,575
Income tax expense									(52,029)	(59,422)
Profit for the year									204,642	235,153

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.....Director
Mrs. Chirapan Khotcharit Choosang

Geographic information

The Group operates in Thailand only. The Company's distribution channel include both domestic and overseas markets. For the year 2023, domestic sales represented 99 percent of total revenue (2022: 98 percent). As a result, all of the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2023, the Group had revenue from major customer with revenue of 93 percent of the Group's revenue (2022: 93 percent).

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group 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 2023 amounting to approximately Baht 4.9 million (The Company only: Baht 4.8 million) (2022: Baht 4.3 million) were recognised as expenses.

28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<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		<u>212.8</u>	
<u>2023</u>			
The final dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	115.5	0.19
Interim dividends for 2023	Board of Directors' meeting on 10 August 2023	103.4	0.17
Total for 2023		<u>218.9</u>	

29. Commitments

29.1 Operating lease commitments

The Group 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.

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Mrs. Chirapan Khotcharit Choosang

As of 31 December 2023 and 2022, future minimum payments required under these contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable						
In up to 1 year	5.5		1.9		1.7	1.9
In over 1 year and up to 3 years	0.1		-		-	-

29.2 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 licensing 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.

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 licensing fee at the percentage of gross license fee receipts as specified in the agreement. The agreement is for a period of 2 years, from 1 April 2023 to 31 March 2025.

30. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Level 2					
Financial assets measured at fair value						
Investments in mutual fund	308		441		308	441

During the years 2023 and 2022, there were no transfers within the fair value hierarchy.


 Director
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 Director
 Mrs. Chirapan Khotcharit Choosang

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group'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 Group 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.

Trade and other receivables

The Group 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 Group 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.




..... Director
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..... Director
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Financial instruments and cash deposits

The Group 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 Group'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.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchasing transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2023 and 2022 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	Consolidated financial statements	Financial statements in which the equity method is applied	Consolidated financial statements	Financial statements in which the equity method is applied	Consolidated financial statements	Financial statements in which the equity method is applied
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.1	0.5	0.1	-	34.2233	34.3913

Separate financial statements

Foreign currency	Financial assets		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.1	0.5	34.0590	34.3913

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..... Director
Mrs. Chirapan Khotcharit Choosang

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2023 and 2022.

Currency	Consolidated financial statements		Financial statements in which the equity method is applied	
	2023		2022	
	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	69	+5	779
	-5	(177)	-5	(779)

Currency	Separate financial statements			
	2023		2022	
	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	108	+5	779
	-5	(108)	-5	(779)

Interest rate risk

The Group'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 Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

As at 31 December 2023 and 2022, 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.

T.A.C. Consumer
Public Company Limited

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

Mr. Chatchawe Vatanasuk

Director

Mrs. Chirapan Khotcharit Choosang

Director

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	145	16	161	0.04 - 1.80
Trade and other receivables	-	-	-	337	337	-
Other current financial assets	64	-	-	308	372	0.30 - 1.80
Financial liabilities						
Trade and other payables	-	-	-	311	311	-
Lease liabilities	8	9	-	-	17	4.23 - 9.89

(Unit: Million Baht)

Financial statements in which the equity method is applied

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
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
Financial liabilities						
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

T.A.C. Consumer
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 Mr. Chatchawe Vatanasuk

Director


 Mrs. Chirapan Khotcharit Choosang

Director

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	144	13	157	0.04 - 1.80
Trade and other receivables	-	-	-	337	337	-
Other current financial assets	64	-	-	308	372	0.30 - 1.80
Financial liabilities						
Trade and other payables	-	-	-	308	308	-
Lease liabilities	7	7	-	-	14	4.23 - 9.89

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
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
Financial liabilities						
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

Liquidity risk

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

T.A.C. Consumer
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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	310,740	-	-	310,740
Lease liabilities	8,989	9,310	-	18,299
Total non-derivatives	319,729	9,310	-	329,039

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied			
	As at 31 December 2022			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
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
Total non-derivatives	336,952	12,805	-	349,757

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	307,528	-	-	307,528
Lease liabilities	7,855	7,914	-	15,769
Total non-derivatives	315,383	7,914	-	323,297

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
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
Total non-derivatives	336,952	12,805	-	349,757

T.A.C. Consolmer
Public Company Limited
บริษัท ที.เอ.ซี. คอนซอเมอร์ จำกัด (มหาชน)


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..... Director
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31.2 Fair values of financial instruments

Since the majority of the Group'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.

32. Capital management

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

As at 31 December 2023, the Group's debt-to-equity ratio was 0.6:1 (2022: 0.5:1) and the Company's was 0.5:1 (2022: 0.5:1).

33. Events after the reporting period

On 29 February 2024, the meeting of the Board of Directors of the Company No. 1/2024 approved the payment of final dividend for 2023 to the Company's shareholders at Baht 0.19 per share or a total dividend of Baht 114 million.

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

34. Approval of financial statements

These financial statements were authorised for issue by the board of directors of the Company on 29 February 2024.

T.A.C. Consumer
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