

[Translation]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of CPL Group Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of CPL Group Public Company Limited and its subsidiaries (“the Group”) and of CPL Group Public Company Limited (“the Company”), which comprise the consolidated and separate statement of financial position as at 31 December 2023, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate 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 Consolidate and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Inventories

As mentioned in the note to the consolidated and separate financial statements No. 8, the Group shown the value of the inventories in the consolidated and separate statements of financial position as at 31 December 2023 at Baht 1,349.49 million and Baht 1,349.19 million, respectively. Most of the inventories are cow leather product groups, which fluctuate in prices. Therefore, there is a risk for the net realizable value of the inventories to be lower than cost. At the end of the accounting period, the Group measured the inventory value using the lower of cost or net realizable value by comparing the net realizable value with the cost of inventories. The information is then used in determining appropriate amount of allowance for devaluation of inventory which highly depends on the management's discretion in considering the said matter. Therefore, my audit is concentrated on value of the inventories as the key audit matter.

My audit procedures have included:

- Obtain an understanding of the internal control regarding the valuation of inventories.
- Obtain an understanding of the inventory's net realizable value determination process prepared by the management.
- Assess the appropriateness of the calculation method for the inventory's net realizable value at the end of the accounting period.
- Evaluate the reasonableness of the selling price after the end of the accounting period.
- Perform comparison analysis of the net realizable value and the cost of inventories.
- Consider the appropriateness of determining the allowance for devaluation of inventory at the end of the accounting period.
- Evaluate the adequacy of the Company's disclosures in the note to the financial statements in accordance with Thai Financial Reporting Standards.

Other Matters

The consolidated and separate financial statements for the year ended 31 December 2022, of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion as report dated 27 February 2023.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance in various importance matters, including the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control if I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current 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 information.

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

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

27 February 2024

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets					
Current Assets					
Cash and Cash Equivalents	6	34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58
Trade and Other Current Receivables	7	269,776,668.12	241,969,396.72	270,061,477.17	241,953,197.15
Contract Assets		6,434,142.51	10,763,502.27	6,434,142.51	10,763,502.27
Short-Term Loan to the Related Entity	32.3	2,000,000.00	-	2,000,000.00	-
Inventories	8	1,349,491,993.54	1,339,616,595.60	1,349,189,863.19	1,339,616,595.60
Current Tax Assets		1,452,912.52	2,240,299.83	1,450,841.14	2,240,265.12
Derivatives Assets	20	-	957,402.01	-	957,402.01
Other Current Assets		290,700.79	1,137,720.03	290,700.79	1,137,720.03
Total Current Assets		1,663,732,489.43	1,669,937,277.15	1,661,930,210.12	1,655,675,886.76
Non-Current Assets					
Investments in Subsidiary	9	-	-	64,999,550.00	64,999,550.00
Investments in Associates	10	40,169,444.14	43,075,966.90	-	-
Long-Term Loan to the Related Entity	32.3	27,000,000.00	-	27,000,000.00	-
Long-Term Loan to the Other Company	11	3,405,900.00	3,742,000.00	-	-
Long-Term Loan to Employees		8,743.00	183,291.00	8,743.00	183,291.00
Investment Property	12	124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	13	486,514,793.54	527,160,183.52	486,514,793.54	527,160,183.52
Right-of-Use Assets	14.1	52,333,234.17	40,719,064.69	52,333,234.17	40,719,064.69
Intangible Assets		1,869,519.84	2,991,372.08	1,869,519.84	2,991,372.08
Deferred Tax Assets	15	80,943,105.03	63,349,212.71	80,943,105.03	63,349,212.71
Other Non-Current Assets		9,359,326.41	7,049,633.34	9,359,326.41	7,049,615.00
Total Non-Current Assets		826,592,634.55	813,259,292.66	848,016,840.41	831,440,857.42
Total Assets		2,490,325,123.98	2,483,196,569.81	2,509,947,050.53	2,487,116,744.18

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank Overdrafts and Short-Term Borrowings from					
Financial Institutions	17	1,047,477,696.07	982,832,069.66	1,047,477,696.07	982,832,069.66
Trade and Other Current Payables	18	360,292,359.76	348,177,594.53	360,180,271.85	348,155,694.53
Contract Liabilities		8,743,895.36	22,194,535.18	8,739,694.42	22,194,535.18
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	19	-	40,351,000.00	-	40,351,000.00
Lease Liabilities	14.2	21,407,484.74	13,336,592.43	21,407,484.74	13,336,592.43
Short-Term Borrowings from Related Person	32.3	40,000,000.00	-	40,000,000.00	-
Derivatives Liabilities	20	6,533,400.05	-	6,533,400.05	-
Total Current Liabilities		<u>1,484,454,835.98</u>	<u>1,406,891,791.80</u>	<u>1,484,338,547.13</u>	<u>1,406,869,891.80</u>
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	19	-	5,316,000.00	-	5,316,000.00
Long-Term Borrowings from Related Person and Entity	32.3	95,000,000.00	-	107,000,000.00	-
Lease Liabilities	14.2	22,400,812.62	19,764,941.84	22,400,812.62	19,764,941.84
Deferred Tax Liabilities	15	6,920,588.86	2,654,132.36	6,920,588.86	2,654,132.36
Non-Current Provisions for Employee Benefits	21	63,174,359.25	54,783,694.71	63,174,359.25	54,783,694.71
Other Non-Current Liabilities		143,150.00	284,650.00	143,150.00	284,650.00
Total Non-Current Liabilities		<u>187,638,910.73</u>	<u>82,803,418.91</u>	<u>199,638,910.73</u>	<u>82,803,418.91</u>
Total Liabilities		<u>1,672,093,746.71</u>	<u>1,489,695,210.71</u>	<u>1,683,977,457.86</u>	<u>1,489,673,310.71</u>

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Shareholders' Equity					
Share Capital	22				
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and Paid-Up Share Capital					
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained Earnings					
Appropriated					
Legal Reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		12,704,288.51	188,233,915.14	20,702,148.71	192,175,989.51
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		817,971,732.47	993,501,359.10	825,969,592.67	997,443,433.47
Non-Controlling Interests		259,644.80	-	-	-
Total Shareholders' Equity		818,231,377.27	993,501,359.10	825,969,592.67	997,443,433.47
Total Liabilities and Shareholders' Equity		2,490,325,123.98	2,483,196,569.81	2,509,947,050.53	2,487,116,744.18

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Revenue from Sales and Rendering of Services		1,841,484,556.44	2,375,513,105.30	1,840,793,265.48	2,375,513,105.30
Costs of Sales and Rendering of Services		(1,620,388,468.47)	(1,977,268,862.24)	(1,620,089,576.84)	(1,977,268,862.24)
Gross Profit		221,096,087.97	398,244,243.06	220,703,688.64	398,244,243.06
Other Income	26	25,828,390.91	28,122,228.10	25,817,770.70	28,102,558.05
Gain on Disposal of Investments in Associate		-	-	-	253,449.02
Loss on Exchange Rate		(5,979,637.87)	(10,748,969.07)	(5,643,537.87)	(10,748,969.07)
Distribution Costs		(183,115,612.40)	(188,616,579.81)	(182,452,784.92)	(188,616,579.81)
Administrative Expenses		(185,229,423.84)	(162,418,362.71)	(184,751,781.06)	(162,324,662.71)
Profit (Loss) from Operating Activities		(127,400,195.23)	64,582,559.57	(126,326,644.51)	64,910,038.54
Finance Costs		(52,319,223.34)	(34,799,816.84)	(52,521,743.89)	(34,799,816.84)
Share of Loss of Investments in Associates	10	(2,840,852.96)	(3,657,753.33)	-	(87,179.25)
Profit (Loss) before Income Tax		(182,560,271.53)	26,124,989.40	(178,848,388.40)	30,023,042.45
Tax (Expense) Income	29.1	12,136,858.18	(6,693,640.14)	12,136,858.18	(6,693,640.14)
Profit (Loss) for the Year		(170,423,413.35)	19,431,349.26	(166,711,530.22)	23,329,402.31
Other Comprehensive Income (Expense)					
Items that will not be reclassified subsequently to Profit or Loss					
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax	29.2	(4,762,310.58)	(36,544.48)	(4,762,310.58)	(36,544.48)
Total Items that will not be reclassified subsequently to Profit or Loss - Net of Tax		(4,762,310.58)	(36,544.48)	(4,762,310.58)	(36,544.48)
Total Other Comprehensive Income (Expense) for the Year - Net of Tax		(4,762,310.58)	(36,544.48)	(4,762,310.58)	(36,544.48)
Total Comprehensive Income (Expense) for the Year		(175,185,723.93)	19,394,804.78	(171,473,840.80)	23,292,857.83
Profit (Loss) Attributable to:					
Equity holders of the Company		(170,224,301.94)	19,431,349.26		
Non-controlling Interests		(199,111.41)	-		
Total Profit (Loss) for the Year		(170,423,413.35)	19,431,349.26		
Other Comprehensive Income (Expense) Attributable to:					
Equity holders of the Company		(174,986,612.52)	19,394,804.78		
Non-controlling Interests		(199,111.41)	-		
Total Other Comprehensive Income (Expense) for the Year		(175,185,723.93)	19,394,804.78		
Basic Earnings (Loss) per Share		(0.39)	0.04	(0.38)	0.05

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements									
		Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity		Total Equity Holders of the Company	Non-Controlling Interests	Total Shareholders' Equity
					Appropriated	Unappropriated	Other Comprehensive Income (Expense)				
					Legal Reserve		Share of Other Comprehensive Income of Associates				
Balance as at 1 January 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,284,013.48		(90,019.60)	996,098,518.52	-	996,098,518.52
Changes in Shareholder's Equity											
Dividend	24	-	-	-	-	(21,991,964.20)		-	(21,991,964.20)	-	(21,991,964.20)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	24	-	-	-	3,452,938.92	(3,452,938.92)		-	-	-	-
Profit (Loss) for the Year		-	-	-	-	19,431,349.26		-	19,431,349.26	-	19,431,349.26
Other Comprehensive Income (Expense) for the Year		-	-	-	-	(36,544.48)		-	(36,544.48)	-	(36,544.48)
Total Changes in Shareholder's Equity		-	-	-	3,452,938.92	(6,050,098.34)		-	(2,597,159.42)	-	(2,597,159.42)
Balance as at 31 December 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	188,233,915.14		(90,019.60)	993,501,359.10	-	993,501,359.10
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	188,233,915.14		(90,019.60)	993,501,359.10	-	993,501,359.10
Changes in Ownership Interests in Subsidiaries											
Difference from Changed the Percentage of Shareholding in the Subsidiary		-	-	-	-	(543,014.11)		-	(543,014.11)	458,756.21	(84,257.90)
Total Changes in Ownship Interests in Subsidiaries		-	-	-	-	(543,014.11)		-	(543,014.11)	458,756.21	(84,257.90)
Changes in Shareholder's Equity											
Profit (Loss) for the Year		-	-	-	-	(170,224,301.94)		-	(170,224,301.94)	(199,111.41)	(170,423,413.35)
Other Comprehensive Income (Expense) for the Year		-	-	-	-	(4,762,310.58)		-	(4,762,310.58)	-	(4,762,310.58)
Total Changes in Shareholder's Equity		-	-	-	-	(174,986,612.52)		-	(174,986,612.52)	(199,111.41)	(175,185,723.93)
Balance as at 31 December 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	12,704,288.51		(90,019.60)	817,971,732.47	259,644.80	818,231,377.27

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2023

(Unit : Baht)

	Notes	Separate Financial Statements						Total Shareholders' Equity
		Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)	
							Share of Other Comprehensive Income of Associates	
Balance as at 1 January 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,328,034.80	(90,019.60)	996,142,539.84
Changes in Shareholder's Equity								
Dividend	24	-	-	-	-	(21,991,964.20)	-	(21,991,964.20)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	24	-	-	-	3,452,938.92	(3,452,938.92)	-	-
Profit (Loss) for the Year		-	-	-	-	23,329,402.31	-	23,329,402.31
Other Comprehensive Income (Expense) for the Year		-	-	-	-	(36,544.48)	-	(36,544.48)
Total Changes in Shareholder's Equity		-	-	-	3,452,938.92	(2,152,045.29)	-	1,300,893.63
Balance as at 31 December 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	192,175,989.51	(90,019.60)	997,443,433.47
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	192,175,989.51	(90,019.60)	997,443,433.47
Changes in Shareholder's Equity								
Profit (Loss) for the Year		-	-	-	-	(166,711,530.22)	-	(166,711,530.22)
Other Comprehensive Income (Expense) for the Year		-	-	-	-	(4,762,310.58)	-	(4,762,310.58)
Total Changes in Shareholder's Equity		-	-	-	-	(171,473,840.80)	-	(171,473,840.80)
Balance as at 31 December 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash Flows from Operating Activities					
Profit (Loss) for the Year		(170,423,413.35)	19,431,349.26	(166,711,530.22)	23,329,402.31
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)					
Adjusted Tax Expense (Income)		(12,136,858.18)	6,693,640.14	(12,136,858.18)	6,693,640.14
Depreciation		80,971,527.73	74,969,441.90	80,971,527.73	74,969,441.90
Amortization of Intangible Assets		1,121,852.24	1,277,895.24	1,121,852.24	1,277,895.24
Expected Credit Losses (Reversal)		5,248,667.85	(1,234,747.48)	5,248,667.85	(1,234,747.48)
Impairment Loss of Other Current Receivables		1,824,241.94	-	1,824,241.94	-
Loss on Devaluation of Inventories (Reversal)		7,719,158.62	(15,855,504.81)	7,719,158.62	(15,855,504.81)
Impairment Loss of Property, Plant and Equipment		4,070,000.00	-	4,070,000.00	-
Impairment Loss of Other Non-Current Assets		3,349,235.09	-	3,349,235.09	-
(Gain) Loss on Fair Value of Derivative Instrument		7,490,802.06	(11,698,605.73)	7,490,802.06	(11,698,605.73)
(Gain) Loss on Disposal of Property, Plant and Equipment		1,190,735.73	(7,932,067.56)	1,190,735.73	(7,932,067.56)
Loss on Write-off of Property, Plant and Equipment		289,163.57	263,588.56	289,163.57	263,588.56
Loss from Write-off of Withholding Tax Deducted at Source		53.05	-	-	-
Gain on Disposal of Investments in Associate		-	-	-	(253,449.02)
Gains from Changed the Classification of Investments		25,669.80	-	-	-
Gain on Changes in Lease Contracts		-	(25,484.91)	-	(25,484.91)
Share of Loss of Investments in Associates		2,840,852.96	3,657,753.33	-	87,179.25
Unrealized Gain on Exchange Rate		2,976,933.53	2,314,203.51	2,640,833.53	2,314,203.51
Employee Benefits		4,276,402.32	4,335,352.21	4,276,402.32	4,335,352.21
Interest Income		(1,296,489.32)	(99,220.36)	(1,291,874.62)	(79,550.31)
Interest Expense		50,628,209.44	32,929,233.95	50,830,729.99	32,929,233.95
Profit (Loss) from Operating Activities before Change in					
Operating Assets and Liabilities		(9,833,254.92)	109,026,827.25	(9,116,912.35)	109,120,527.25
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		(38,262,359.99)	13,843,221.02	(38,599,993.15)	13,866,026.40
Contract Assets		4,329,359.76	(7,205,261.69)	4,329,359.76	(7,205,261.69)
Inventories		(19,608,845.51)	(4,141,030.91)	(19,895,856.93)	(4,141,030.91)
Other Current Assets		847,019.24	(953,980.19)	847,019.24	(953,980.19)
Long-Term Loan to Employees		174,548.00	58,890.00	174,548.00	58,890.00
Other Non-Current Assets		14,152,707.38	244,335.18	14,152,707.38	244,335.18
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		7,645,846.05	20,230,388.72	8,289,139.55	20,219,623.72
Contract Liabilities		(13,450,639.82)	(609,151.25)	(13,454,840.76)	(609,151.25)
Non-Current Liabilities		(141,500.00)	(30,000.00)	(141,500.00)	(30,000.00)
Cash Flows from (Used in) Operations Activities		(54,147,119.81)	130,464,238.13	(53,416,329.26)	130,569,978.51
Cash Paid for Employee Benefits		(1,838,626.00)	(5,774,963.00)	(1,838,626.00)	(5,774,963.00)
Cash Received from Interest Income		116,051.01	99,220.36	111,436.31	79,550.31
Cash Received from Tax Refund		-	648,803.25	-	648,803.25
Cash Paid for Income Tax		(1,452,912.52)	(2,240,299.83)	(1,450,841.14)	(2,240,265.12)
Net Cash Flows from (Used in) Operating Activities		(57,322,607.32)	123,196,998.91	(56,594,360.09)	123,283,103.95

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash Flows from Investing Activities					
Cash Paid for Investment in Subsidiary		-	-	-	(38,499,625.00)
Cash Received from Disposal of Investment in Associate		-	-	-	399,990.00
Cash Paid for Investment in Associate		-	(26,500,000.00)	-	-
Cash Paid for Short-Term Loan to the Related Entity		(2,000,000.00)	-	(2,000,000.00)	-
Cash Paid for Long-Term Loan to the Related Entity		(27,000,000.00)	-	(27,000,000.00)	-
Cash Paid for Long-Term Loan to the Other Company		-	(3,742,000.00)	-	-
Cash Received from Disposal of Property, Plant and Equipment		1,127,091.20	9,184,079.57	1,127,091.20	9,184,079.57
Cash Paid for Purchase of Property, Plant and Equipment		(38,394,459.78)	(46,334,205.17)	(38,394,459.78)	(46,340,810.98)
Cash Paid for Purchase of Right-of-Use Assets		(359,970.00)	(5,714,815.89)	(359,970.00)	(5,714,815.89)
Cash Paid for Purchase of Intangible Assets		-	(405,000.00)	-	(405,000.00)
Cash Received from Changed the Classification of Investments		363,457.20	-	-	-
Cash Received from Interest Income		1,178,465.71	-	1,178,465.71	-
Net Cash Flows from (Used in) Investing Activities		(65,085,415.67)	(73,511,941.49)	(65,448,872.87)	(81,376,182.30)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		66,190,652.96	(61,005,795.88)	66,190,652.96	(61,005,795.88)
Cash Received from Short-Term Borrowings from Financial Institutions		2,084,497,708.78	2,479,398,064.00	2,084,497,708.78	2,479,398,064.00
Cash Paid for Short-Term Borrowings from Financial Institutions		(2,141,463,448.58)	(2,308,617,031.87)	(2,141,463,448.58)	(2,308,617,031.87)
Cash Received from Short-Term Borrowings from Related Person		50,000,000.00	40,000,000.00	50,000,000.00	40,000,000.00
Cash Paid for Short-Term Borrowings from Related Person		(10,300,000.00)	(40,000,000.00)	(10,000,000.00)	(40,000,000.00)
Cash Received from Long-Term Borrowings from Financial Institutions		49,470,330.00	-	49,470,330.00	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(39,684,000.00)	(61,368,000.00)	(39,684,000.00)	(61,368,000.00)
Cash Received from Long-Term Borrowings from Related Person and Entity		119,000,000.00	-	131,000,000.00	-
Cash Paid for Long-Term Borrowings from Related Person and Entity		(24,000,000.00)	-	(24,000,000.00)	-
Cash Paid for Lease Liabilities		(20,139,506.62)	(18,938,158.11)	(20,139,506.62)	(18,938,158.11)
Cash Paid for Interest Expense		(49,948,465.97)	(32,798,365.16)	(50,150,986.52)	(32,798,365.16)
Cash Paid for Dividends		-	(21,991,964.20)	-	(21,991,964.20)
Net Cash Flows from (Used in) Financing Activities		83,623,270.57	(25,321,251.22)	95,720,750.02	(25,321,251.22)
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		(38,784,752.42)	24,363,806.20	(26,322,482.94)	16,585,670.43
Effect of Exchange Rate on Cash and Cash Equivalents		(181,536.32)	(241,854.47)	(181,536.32)	(241,854.47)
Net Increase (Decrease) in Cash and Cash Equivalents		(38,966,288.74)	24,121,951.73	(26,504,019.26)	16,343,815.96
Cash and Cash Equivalents at the Beginning of the Year		73,252,360.69	49,130,408.96	59,007,204.58	42,663,388.62
Cash and Cash Equivalents at the Ending of the Year	6	34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Company Information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

As at 31 December 2023 and 2022, the major shareholder of the Company is Wongcharoensin Group.

2. Basis of Preparing the Interim Financial Statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding of brief particulars must be contained in financial statements
- 2.3 In order to prepare the financial statements to comply with Thai Financial Reporting Standards, the management of the Company has to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning to assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of Preparation of the Consolidation Financial Statements

- 3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiaries which are under the control of CPL Group Public Company Limited into account, after having eliminated the remaining balances and transactions among themselves, with the percentage of shareholdings in subsidiaries, both directly and indirectly, with the percentage as follows:

Company's Name	Percentage of Shareholdings		Country of Incorporation	Type of Business
	As at	As at		
	31 December 2023	31 December 2022		
<u>Subsidiaries directly held by the Company</u>				
CPL Venture Plus Company Limited	99.99	99.99	Thailand	Investing in business or hold shares in other company
<u>Subsidiaries indirectly held by the Company</u>				
Itt 3 Rith Company Limited (An indirect subsidiary since 21 July 2023)	52.00	-	Thailand	Buy and Sale fashion shoes

- 3.2 The Company calculates the investments in a subsidiary which the Company has shareholding since 99.00% as if shareholding at 100%.
- 3.3 The accounting period of the subsidiaries are ended on the same date as that of the CPL Group Public Company Limited.
- 3.4 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.
- 3.5 The accounting policy of the subsidiaries for the same transaction has used the same policy as the Company.

4. New Financial Reporting Standards

4.1 New Financial Reporting Standards that became Effective in the Current Period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods 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.

4.2 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 and guidelines, which are effective for fiscal years beginning on or after 1 January 2024 and related to the Group

The management of the Group assessed that the amendments to this financial reporting standards does not have any significant impact on the Group's financial statements.

5. Significant Accounting Policies

5.1 Measurements Bases used in preparing the Financial Statements

Measurement bases used in preparing the financial statements are historical cost measurement basis and combination of variety measurement bases used. For items that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

5.2 Foreign Currency Transactions

Foreign currency transactions are initially recognized by translated into Thailand Baht using the spot exchange rate at the date of the transaction.

Foreign currency monetary items at the end of period are translated into Thailand Baht using the closing rate.

Exchange rate differences arising on the settlement of monetary items or on translating monetary items are recognized in profit or loss for the period which the transactions occur.

5.3 Cash and Cash Equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not over than 3 months fixed accounts without guarantee obligation, excluding overdrafts which are presented as current liabilities.

5.4 Trade and Other Current Receivables

Trade and other current receivables are stated at cost net of allowance for expected credit losses.

In determining the expected credit losses are based on the payment profiles and the corresponding historical credit losses. The impairment losses are recognised in profit or loss within administrative expenses.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

5.6 Financial Instruments

Classification and measurement of financial assets

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

- 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.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group measures financial liabilities at fair value less transaction costs and reclassifies all financial liabilities as subsequently measured at amortised cost.

At initial recognition, the Group measures a financial asset and liabilities at its fair value plus or minus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset and liabilities. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

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 neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or 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 for financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. It is 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.

5.7 Derivatives

The Group uses derivative instruments which are foreign exchange contracts. To hedge the risk of exchange rate fluctuation.

The Group recognizes the initial value of derivatives at their fair value on the contract date. And later measured at fair value the subsequent changes in fair value are recognized in profit or loss. The Group presents derivatives as a financial asset when the fair value is greater than zero and presented as a financial liability when the fair value is less than zero.

The Group presents the derivatives with the remaining contract maturity of more than 12 months and not yet due within 12 months as other non-current assets. or other non-current liabilities and show other derivatives as current assets or current liabilities.

5.8 Investments in Subsidiaries

Investments in subsidiaries according to the separate financial statements are recorded in cost method deducted by allowance for impairment of investments (if any).

5.9 Investments in Associates

Investments in associates are stated by equity method which is initially recognized at cost and adjusted after the acquisition date by recognition of the Company's share of profit or loss or other comprehensive income of associates in these associates. Distribution or dividend received from associates will be reduced the carrying amount of those investments in associates.

When the Group's share of loss of a associate equals or exceeds the Group's interests in that associate (together with any long-term interests that, in substance, form part of the Group's net investment in that associate), the Group will discontinue recognizing the Group's share of loss in excess of the interests in that associate. After the Group's interests is reduced to zero, the Group will recognize share of additional loss as liabilities only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the Group's associate subsequently reports profit, the Group's will resume recognizing the Group's share of profit only after the share of profit equals the share of loss not recognized.

5.10 Investment Property

Investment property is land and land improvements which the Group has currently held without specific purpose of use in the future and/or to earn rental income or for asset appreciation, is stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

5.11 Property, Plant and Equipment

Property, plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful lives as follows:

Buildings and Building Improvements	5 – 20 years
Machines and Equipment	5 – 20 years
Tools	5 years
Fixtures and Office Equipment	3 – 10 years
Vehicles	5 years

There is no depreciation for land and land improvement and assets under construction.

Depreciation of assets arising in the period which it is used to produce other asset are capitalized as part of cost of that other asset which will cease the capitalization when that other asset is ready for intended use.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Group will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably.

Repair and maintenance are recognized as expenses in profit or loss for the period in which they are incurred.

The carrying amount of property, plant and equipment will be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of property, plant and equipment is the difference between the net disposal proceeds (if any) and the carrying amount of that asset and recognized in profit or loss when that asset is derecognized.

5.12 Intangible Assets

Intangible assets which are separately acquired with definite useful lives are stated at initial cost deducted by the accumulated amortization and the accumulated impairment loss (if any).

Amortization is calculated on a straight-line method over the approximate useful life of 5 years.

5.13 Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applies 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 the underlying assets and lease liabilities based on lease payments.

Right-of-use Assets

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

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

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the 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 modification or reassessment.

Short-term Leases and Leases of low-value Assets

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

5.14 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

Calculation of Recoverable Amount

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

Reversal of Impairment Loss

- The impairment loss of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized just to be the carrying amount not exceed the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversal of impairment loss will be recognized as revenue in profit or loss immediately.

5.15 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as expenses in profit or loss for the period in which they are incurred.

Post-Employment Benefits

- Defined Contribution Plans

The Group has obligations under the defined contribution plan for monthly contribution payable to the provident fund which the Group and employees have jointly established in accordance with the provident fund law that the employees are taken the significant actuarial risk and investment risk. The employees will obtain only the retirement benefits from the assets of the provident fund which are separate from the assets of the Group in accordance with the regulation of the fund.

Contributions for defined contribution plan are recognized as expenses in profit or loss for the period in which they are incurred.

- Defined Benefit Plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities.

Service costs and interest costs on defined benefit liability are recognized as expenses in profit or loss in which they are incurred.

Gain or loss on remeasurement of defined benefit liability is recognized in other comprehensive income for the period which it occurs and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

5.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, which 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. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

5.17 Appropriation of Legal Reserve

Appropriation of legal reserve is in accordance with the public limited companies law, which will be appropriated when it is approved by the shareholders' meeting. This legal reserve shall not be distributed as dividend.

5.18 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Group satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

Contract Assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

- Revenue from Sales of Goods

The Group has charged the goods from customers for promised goods to customers which are typically performance obligations satisfied at a point in time.

The Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product, thence the transaction price includes a variable consideration of refunds, credits or price concessions to customer which the Group has estimated the amount of variable consideration by using the most likely amount method to recognize the refund liabilities and the related right to recover returned products.

Revenue from sales of goods are recognized when the goods are transferred to customers.

- Revenue from Rendering of Services

The Group has charged the services from customers for promised services to customers which the Group has rights to consideration from customers in the amounts that corresponds directly with the value to the customers of the Group's performance completed to date which are typically performance obligations satisfied over time.

Revenue from rendering of services are recognized when the services are rendered to customers in the amounts to which the Group has rights to invoice.

- Rental Income

Rental income is recognized by a straight-line method over the lease term.

- Interest Income

Interest income is recognized on the effective interest rate.

- Dividend Income

Dividend income is recognized when the Group has the right to receive dividend.

5.19 Incremental Costs of Obtaining Contracts with Customers

- Incremental costs of obtaining contracts with customers which the Group expects to recover those costs within the period of over 1 year, are recognized as assets and amortized as expenses on a straight-line basis throughout the period of contracts with customers.
- Incremental costs of obtaining contracts with customers which the Group expects to recover those costs within the period of 1 year or less, are recognized as expenses when incurred, as the practical expedient.

5.20 Recognition of Expenses

- Expenses are recognized on accrual basis.

5.21 Income Tax

Income tax comprises current tax and deferred tax, is recognized in profit or loss except to the extent that it related to a business combinations, or items recognized in other comprehensive income or recognized directly in shareholders' equity which shall be also recognize in other comprehensive income or recognized directly in shareholders' equity.

Current Tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method, based 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.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

5.22 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated by dividing profit or loss for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

There is no calculation of diluted earnings (loss) per share because it has no dilutive potential ordinary shares.

5.23 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 market participants at the measurement date. The Group applies a quoted market price in an active market to measure the 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 will measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets or liabilities.

At the end of each reporting period, the Group will determine the necessary of any transfers 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.

5.24 Significant Accounting Judgments and Estimates

The preparation of financial statements to comply with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Variable Consideration from Sales of Goods

In the sale of goods, the Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product which the complaint on quality will mostly occur within 3 months after the goods delivery.

The management of the Group has used the comparing the rate of returned goods and discount on sales for the last 3 months of each reporting period and the returned goods and discount after that reporting period and the rate of cost of returned goods as key assumptions in estimating the amount of variable consideration from sales of goods to include as transaction price in the recognition of revenue from sales of goods, refund liabilities and the related right to recover returned products.

Fair Value of Financial Instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using estimated discounted future cash flow of the such financial instruments. The input to these models is taken from observable markets, and includes consideration of liquidity risk, credit risk, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Net Realizable Value of Inventories

In the sale of goods, the Group has the pricing in foreign currencies on the market price which is fluctuated by the economic circumstances and exchange rate at that time.

The management of the Group has used the selling price and cost directly relating to the sale of goods occurring after the ended of reporting period, the rate of distribution costs for the year and exchange rate at that transaction date as key assumptions in estimating the value of net realizable value of inventories.

Depreciation of Plant and Equipment and Right-of-use Assets and Amortization of Intangible Assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review plant and equipment, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Leases

Determining the Lease Term with Extension and Termination Options

In determining the lease term, the management of the Group is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management of the Group is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Non – Financial Assets

The management of the Group has to assess the impairment of assets at each period, and has to use judgment in the consideration of recoverable amount from expected future revenues and expenses related to that asset.

Post-Employment Benefits – Defined Benefit Plans

In the determining of present value of defined benefit obligations, the Group has to set the actuarial assumptions which are the best estimate on salary increase rate, mortality rate, disability rate and employee turnover rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Group has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, employee turnover rate, disability rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

Deferred Tax Assets

In the recognition of deferred tax assets, the Group has considered the probable amount of sufficient future taxable profit that can utilize the tax benefits from deferred tax assets which will be reviewed at the end of each reporting period.

The management of the Group has used the financial performance projection as key assumption in the estimating of recognized deferred tax assets in the financial statements.

6. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash	938,434.14	1,328,665.24	907,434.14	1,328,665.24
Deposits at Financial Institutions –				
Current Accounts	2,147,793.56	30,649,343.40	1,716,433.68	27,704,837.29
Deposits at Financial Institutions –				
Savings Accounts	31,199,844.25	41,274,352.05	29,879,317.50	29,973,702.05
Total	34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58

7. Trade and Other Current Receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables				
Trade Receivables – Domestic	104,421,168.22	110,345,927.18	104,733,714.70	110,345,927.18
Trade Receivables – Overseas	161,853,524.99	125,401,251.96	161,853,524.99	125,401,251.96
Notes Receivable	4,658,604.09	80,031.19	4,658,604.09	80,031.19
Total	270,933,297.30	235,827,210.33	271,245,843.78	235,827,210.33
<u>Less Allowance for Expected</u>				
Credit Losses	(34,319,711.09)	(29,071,043.24)	(34,319,711.09)	(29,071,043.24)
Net	236,613,586.21	206,756,167.09	236,926,132.69	206,756,167.09
Other Current Receivables	54,466,557.40	54,787,050.17	54,438,819.97	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	(21,303,475.49)	(19,573,820.54)	(21,303,475.49)	(19,573,820.54)
Net	33,163,081.91	35,213,229.63	33,135,344.48	35,197,030.06
Total	269,776,668.12	241,969,396.72	270,061,477.17	241,953,197.15

As at 31 December 2023 and 2022, trade receivables are classified by aging as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Within Due	98,932,494.00	105,257,547.46	98,984,817.94	105,257,547.46
Overdue 1 – 30 days	53,145,602.11	46,879,189.26	53,290,558.90	46,879,189.26
Overdue 31 – 60 days	22,407,073.13	14,774,331.93	22,451,472.78	14,774,331.93
Overdue 61 – 90 days	21,912,356.70	10,428,715.40	21,983,222.80	10,428,715.40
Overdue 91 – 180 days	29,134,174.03	19,626,314.06	29,134,174.03	19,626,314.06
Overdue 181 – 365 days	15,221,402.46	12,380,269.45	15,221,402.46	12,380,269.45
Overdue more than 365 days	30,180,194.87	26,480,842.77	30,180,194.87	26,480,842.77
Total	270,933,297.30	235,827,210.33	271,245,843.78	235,827,210.33
<u>Less Allowance for Expected</u>				
Credit Losses	(34,319,711.09)	(29,071,043.24)	(34,319,711.09)	(29,071,043.24)
Net	236,613,586.21	206,756,167.09	236,926,132.69	206,756,167.09

As at 31 December 2023 and 2022, other current receivables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Prepaid Expenses	6,449,347.15	8,181,233.26	6,429,779.84	8,181,233.26
Prepayment for Goods	30,634,163.20	23,679,893.47	30,634,163.20	23,679,893.47
Revenue Department Receivable	11,155,832.74	11,807,638.92	11,147,697.55	11,807,638.92
Other Accrued Income	324,646.82	3,893,329.41	324,646.82	3,893,329.41
Advance Payment	2,364,885.54	4,012,724.86	2,364,885.54	4,012,724.86
Others	3,537,681.95	3,212,230.25	3,537,647.02	3,196,030.68
Total	54,466,557.40	54,787,050.17	54,438,819.97	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	<u>(21,303,475.49)</u>	<u>(19,573,820.54)</u>	<u>(21,303,475.49)</u>	<u>(19,573,820.54)</u>
Net	33,163,081.91	35,213,229.63	33,135,344.48	35,197,030.06

For the year ended 31 December 2023 and 2022, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Beginning Balance	(48,644,863.78)	(49,915,038.96)
Addition During the Year	(12,969,734.11)	(3,622,643.26)
Reverse During the Year	5,896,824.32	4,857,390.74
Write-off Bad Debt	94,586.99	35,427.70
Ending Balance	<u>(55,623,186.58)</u>	<u>(48,644,863.78)</u>

8. Inventories

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Finished Goods	535,893,287.63	467,690,233.00	535,591,157.28	467,690,233.00
Semi-Finished Goods – Cow Nappa	493,689,461.75	364,231,949.30	493,689,461.75	364,231,949.30
Semi-Finished Goods – Cow Split	12,843,675.67	20,107,390.33	12,843,675.67	20,107,390.33
Semi-Finished Goods – Personal				
Protective Equipment	23,524,825.28	35,159,509.60	23,524,825.28	35,159,509.60
Goods-in-Process	94,388,166.19	124,274,132.98	94,388,166.19	124,274,132.98
Raw Materials	76,796,284.26	155,544,585.51	76,796,284.26	155,544,585.51
Chemicals	38,447,355.50	51,186,871.69	38,447,355.50	51,186,871.69
Supplies	26,038,435.99	24,083,687.16	26,038,435.99	24,083,687.16
Goods-in-Transit	62,305,774.19	105,317,517.74	62,305,774.19	105,317,517.74
Right to Recover Returned Products	2,148,473.76	885,306.35	2,148,473.76	885,306.35
Total	<u>1,366,075,740.22</u>	<u>1,348,481,183.66</u>	<u>1,365,773,609.87</u>	<u>1,348,481,183.66</u>
<u>Less</u> Allowance for Devaluation of				
Inventories	<u>(16,583,746.68)</u>	<u>(8,864,588.06)</u>	<u>(16,583,746.68)</u>	<u>(8,864,588.06)</u>
Net	<u>1,349,491,993.54</u>	<u>1,339,616,595.60</u>	<u>1,349,189,863.19</u>	<u>1,339,616,595.60</u>

For the year ended 31 December 2023 and 2022, allowance for devaluation of inventories have the movement as follows:

		(Unit : Baht)	
		Consolidated/Separate Financial Statements	
		For the year ended 31 December 2023	For the year ended 31 December 2022
Beginning Balance		(8,864,588.06)	(24,720,092.87)
Addition During the Year		(24,729,025.98)	(31,836,291.15)
Reverse During the Year		17,009,867.36	47,691,795.96
Ending Balance		(16,583,746.68)	(8,864,588.06)

As in the consolidated and separate financial statements as at 31 December 2023 and 2022, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million equally for both years, are the collateral pledged as security against all liabilities with the financial institutions as in Note 16.

9. Investments in Subsidiaries

Consist of:

						(Unit : Baht)	
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements	
				Voting Right Ratio		Cost Method	
				31 December 2023	31 December 2022	As at 31 December 2023	As at 31 December 2022
				%	%		
<u>Subsidiaries directly held by the Company</u>							
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	65,000,000.00	99.99	99.99	64,999,550.00	64,999,550.00
<u>Subsidiaries indirectly held by the Company</u>							
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,250,000.00	52.00	-	-	-
Total						64,999,550.00	64,999,550.00

For the year ended 31 December 2023 and 2022, the Company has not dividends received from its subsidiaries.

In accordance with the Minutes Extraordinary Shareholders' Meeting No. 1/2023 held on 9 July 2023, of CPL Venture Plus Company Limited, It resolved to subscribed the new ordinary shares of Itt 3 Rith Company Limited according to the allocated of 25,000 shares, at a par value of Baht 10.00 per share, at an offering price of Baht 144.00 per share, aggregated to Baht 3,600,000.00. CPL Venture Plus Company Limited has already paid the share subscription according in the amount of Baht 1,000,000.00. Such from subscribed the new ordinary shares, the investment and voting right ratio increased from 40.00% to 52.00% and Itt 3 Rith Company Limited has already registered the changes in shareholder with the Department of Business Development, Ministry of Commerce on 21 July 2023. The said transaction resulted in Itt 3 Rith Company Limited no longer an associates and changed its status to a subsidiary of CPL Venture Plus Company Limited and an indirect subsidiary of the Company.

10. Investments in Associates

10.1 Detail of associates consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Consolidated Financial Statements	
				Voting Right Ratio		Equity Method	Equity Method
				As at	As at	As at	As at
				31 December 2023	31 December 2022	31 December 2023	31 December 2022
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	-	40.00	-	129,955.92
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	45,000,000.00	20.00	20.00	37,269,060.35	39,035,103.82
Now End of Waste Company Limited	Wholesale of Machinery and other equipment	Thailand	5,000,000.00	50.00	50.00	2,900,383.79	3,910,907.16
Total						40,169,444.14	43,075,966.90

(Unit : Baht)

(Unit : Baht)

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements	
				Voting Right Ratio		Equity Method	Equity Method
				As at	As at	As at	As at
				31 December 2023	31 December 2022	31 December 2023	31 December 2022
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Total						-	-

For the year ended 31 December 2023 and 2022, investments in associates have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Carrying Amount	43,075,966.90	20,233,720.23	-	233,720.23
Paid for Purchase Investment	-	26,500,000.00	-	-
Recognized Share of Profit (Loss) in the				
Profit (Loss) for the Year	(2,840,852.96)	(3,657,753.33)	-	(87,177.07)
Disposal of Investment	-	-	-	(146,543.16)
Gains from Changed the Classification of Investments	(65,669.80)	-	-	-
Ending Carrying Amount	40,169,444.14	43,075,966.90	-	-

Share of Comprehensive Income (Expense)

For the year ended 31 December 2023 and 2022, share of profit (loss) of investments in associates as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	(64,286.12)	(103,764.31)	-	(87,177.07)
Elephant Cann Company Limited	(1,766,043.47)	(964,896.18)	-	-
Now End of Waste Company Limited	(1,010,523.37)	(2,589,092.84)	-	-
Recognized Share of Profit (Loss) in the				
Profit (Loss) for the Year	(2,840,852.96)	(3,657,753.33)	-	(87,177.07)

As at 31 December 2023 and 2022, the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the year ended 31 December 2023 and 2022, the Group have not dividends received from associates.

The reconciliations of the above financial information with the carrying amount of investment in associates which is recognized in the consolidated the financial statements are as follows:

	Integrated Leather Network Company Limited		Itt 3 Rith Company Limited		Elephant Cann Company Limited		Now End of Waste Company Limited	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2023	31 December 2022	21 July 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net Assets	(75,267,925.40)	(73,434,519.69)	(44,257.90)	135,463.93	26,346,567.79	35,176,785.13	(3,404,323.65)	(1,383,276.91)
Investment Ratio (%)	40.00	40.00	40.00	40.00	20.00	20.00	50.00	50.00
Investments value by Investment Ratio	(30,107,170.16)	(29,373,807.88)	(17,703.16)	54,185.58	5,269,313.56	7,035,357.03	(1,702,161.83)	(691,638.46)
(Profit) Loss in Assets	-	-	83,372.96	75,770.34	-	-	-	-
Goodwill	-	-	-	-	31,999,746.79	31,999,746.79	4,602,545.62	4,602,545.62
Unrecognized Share of Loss	30,107,170.16	29,373,807.88	-	-	-	-	-	-
Transfer Changed the Classification of Investments	-	-	(65,669.80)	-	-	-	-	-
Carrying Amount of Investments	-	-	-	129,955.92	37,269,060.35	39,035,103.82	2,900,383.79	3,910,907.16
			For the period since					For the period since
	For the year ended	For the year ended	1 January 2023 to	For the year ended	For the year ended	For the year ended	For the year ended	15 February 2022 to
	31 December 2023	31 December 2022	21 July 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit (Loss) for the Year	(1,833,405.71)	(2,094,492.16)	(179,721.83)	(448,836.64)	(8,830,217.34)	(4,608,703.11)	(2,021,046.74)	(5,178,185.67)
Profit (Loss) Unrecognized of the Previous Year	-	-	-	-	-	(215,777.79)	-	-
Total	(1,833,405.71)	(2,094,492.16)	(179,721.83)	(448,836.64)	(8,830,217.34)	(4,824,480.90)	(2,021,046.74)	(5,178,185.67)
Investment Ratio (%)	40.00	40.00	40.00	40.00	20.00	20.00	50.00	50.00
Investments value by Investment Ratio	(733,362.28)	(837,796.86)	(71,888.73)	(179,534.65)	(1,766,043.47)	(964,896.18)	(1,010,523.37)	(2,589,092.84)
Gain on assets recognized during the Year	-	-	7,602.61	75,770.34	-	-	-	-
Unrecognized Share of Loss	733,362.28	837,796.86	-	-	-	-	-	-
Share of Loss of Associates	-	-	(64,286.12)	(103,764.31)	(1,766,043.47)	(964,896.18)	(1,010,523.37)	(2,589,092.84)

(Unit : Baht)

11. Long-Term Loans to the Other Company

As at 31 December 2023 and 2022, according to the consolidated financial statements, long-term loans to the other company is loan in foreign exchange. The loan amount of EUR 100,000.00 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest (2022 : interest rate of 10.00% per annum). The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible Note Term Sheet).

12. Investment Property

Consist of:

(Unit : Baht)

	Land and Land Improvements	
	Consolidate/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Beginning Balance		
Cost	124,988,568.42	124,988,568.42
Carrying Amount	<u>124,988,568.42</u>	<u>124,988,568.42</u>
Transactions During the Year		
Beginning Balance	124,988,568.42	124,988,568.42
Purchase of Assets	-	-
Ending Balance	<u>124,988,568.42</u>	<u>124,988,568.42</u>
Ending Balance		
Cost	<u>124,988,568.42</u>	<u>124,988,568.42</u>
Carrying Amount	<u>124,988,568.42</u>	<u>124,988,568.42</u>

As in the consolidated and separate financial statement as at 31 December 2023 and 2022, investment property is land and land improvements which the Company has held while presently has not yet identified the purpose of future use, has the fair value in the amount of Baht 185.36 million equally for both years. The Group has measured the fair value from the appraisal results by the independence appraiser with the market approach and the cost approach as report dated 24 May 2021, which are Level 3 inputs.

13. Property, Plant and Equipment

Consist of:

(Unit : Baht)

	Consolidated/Separate Financial Statements								Total
	Land and Land Improvements	Buildings and Buildings Improvements	Machines and Equipment	Tools	Fixtures and Office Equipment	Vehicles	Assets under Construction	Assets In Transit	
as at 1 January 2022									
Cost	98,165,178.96	433,695,351.07	650,156,498.86	7,366,783.14	59,195,487.33	82,443,792.71	2,125,969.00	4,407,379.60	1,337,556,440.67
<u>Less</u> Accumulated Depreciation	-	(285,819,546.87)	(398,259,214.76)	(6,444,951.10)	(52,629,389.38)	(69,855,785.33)	-	-	(813,008,887.44)
Carrying Amount	98,165,178.96	147,875,804.20	251,897,284.10	921,832.04	6,566,097.95	12,588,007.38	2,125,969.00	4,407,379.60	524,547,553.23
Transactions during the year ended 31 December 2022									
Purchase of Assets	-	2,263,373.76	3,760,709.76	111,135.29	2,829,905.71	-	26,409,121.27	11,133,724.56	46,507,970.35
Transfer In (Transfer Out)	-	4,793,461.44	32,905,954.49	-	506,905.31	-	(5,674,647.63)	(4,528,962.78)	28,002,710.83
Disposal of Assets	(2,900,000.00)	-	(1,130,285.70)	-	(225,547.66)	(2,079,785.05)	-	-	(6,335,618.41)
Write-off of Assets	-	(433,461.97)	(4,120,227.46)	(32,878.13)	(1,064,417.03)	(25,680.00)	-	-	(5,676,664.59)
Depreciation Recognised in Profit or Loss for the Year	-	(17,777,452.88)	(35,537,968.17)	(460,233.06)	(3,966,315.71)	(2,427,324.33)	-	-	(60,169,294.15)
Accumulated Depreciation for (Transfer In) Transfer Out	-	-	(10,213,156.17)	-	-	-	-	-	(10,213,156.17)
Accumulated Depreciation for Disposal	-	1,648,360.56	1,130,284.70	-	225,179.09	2,079,782.05	-	-	5,083,606.40
Accumulated Depreciation for Write-off	-	433,457.97	3,896,513.03	32,873.13	1,025,734.27	24,497.63	-	-	5,413,076.03
Ending Carrying Amount	95,265,178.96	138,803,543.08	242,589,108.58	572,729.27	5,897,541.93	10,159,497.68	22,860,442.64	11,012,141.38	527,160,183.52
As at 31 December 2022									
Cost	95,265,178.96	440,318,724.30	681,572,649.95	7,445,040.30	61,242,333.66	80,338,327.66	22,860,442.64	11,012,141.38	1,400,054,838.85
<u>Less</u> Accumulated Depreciation	-	(301,515,181.22)	(438,983,541.37)	(6,872,311.03)	(55,344,791.73)	(70,178,829.98)	-	-	(872,894,655.33)
Carrying Amount	95,265,178.96	138,803,543.08	242,589,108.58	572,729.27	5,897,541.93	10,159,497.68	22,860,442.64	11,012,141.38	527,160,183.52

(Unit : Baht)

	Consolidated/Separate Financial Statements								
	Land and Land Improvements	Buildings and Buildings Improvements	Machines and Equipment	Tools	Fixtures and Office Equipment	Vehicles	Assets under Construction	Assets In Transit	Total
as at 1 January 2023									
Cost	95,265,178.96	440,318,724.30	681,572,649.95	7,445,040.30	61,242,333.66	80,338,327.66	22,860,442.64	11,012,141.38	1,400,054,838.85
<u>Less</u> Accumulated Depreciation	-	(301,515,181.22)	(438,983,541.37)	(6,872,311.03)	(55,344,791.73)	(70,178,829.98)	-	-	(872,894,655.33)
Carrying Amount	95,265,178.96	138,803,543.08	242,589,108.58	572,729.27	5,897,541.93	10,159,497.68	22,860,442.64	11,012,141.38	527,160,183.52
Transactions during the year ended 31 December 2023									
Purchase of Assets	-	2,050,097.38	3,978,870.19	252,818.14	2,194,213.73	-	32,760,086.34	1,041,263.38	42,277,349.16
Transfer In (Transfer Out)	-	14,066,940.18	22,335,241.00	-	164,031.54	3,264,046.72	(43,946,615.87)	(12,053,404.76)	(16,169,761.19)
Disposal of Assets	-	-	(694,308.76)	-	(398,661.31)	(6,454,566.00)	-	-	(7,547,536.07)
Write-off of Assets	-	(30,000.00)	(1,010,166.82)	(55,276.00)	(1,329,365.67)	-	-	-	(2,424,808.49)
Depreciation Recognised in Profit or Loss for the Year	-	(19,518,569.90)	(38,596,576.09)	(279,027.13)	(2,766,486.98)	(607,762.16)	-	-	(61,768,422.26)
Allowance for Impairment Loss of Assets	-	-	-	-	-	(4,070,000.00)	-	-	(4,070,000.00)
Accumulated Depreciation for (Transfer In) Transfer Out	-	-	3,543,151.87	-	-	(2,076,667.06)	-	-	1,466,484.81
Accumulated Depreciation for Disposal	-	-	362,454.77	-	312,690.37	4,554,564.00	-	-	5,229,709.14
Accumulated Depreciation for Write-off	-	29,999.00	972,701.59	55,270.00	1,303,624.33	-	-	-	2,361,594.92
Ending Carrying Amount	95,265,178.96	135,402,009.74	233,480,476.33	546,514.28	5,377,587.94	4,769,113.18	11,673,913.11	-	486,514,793.54
As at 31 December 2023									
Cost	95,265,178.96	456,405,761.86	706,182,285.56	7,642,582.44	61,872,551.95	77,147,808.38	11,673,913.11	-	1,416,190,082.26
<u>Less</u> Accumulated Depreciation	-	(321,003,752.12)	(472,701,809.23)	(7,096,068.16)	(56,494,964.01)	(68,308,695.20)	-	-	(925,605,288.72)
<u>Less</u> Allowance for Impairment	-	-	-	-	-	(4,070,000.00)	-	-	(4,070,000.00)
Carrying Amount	95,265,178.96	135,402,009.74	233,480,476.33	546,514.28	5,377,587.94	4,769,113.18	11,673,913.11	-	486,514,793.54

As in the consolidated and separate financial statement as at 31 December 2023 and 2022, a part of property, plant and equipment in the carrying amount of Baht 117.91 million and of Baht 87.24 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 750.70 million and of Baht 724.70 million respectively, are the collateral pledged as security against all liabilities with the financial institutions as in Note 16.

14. Right-of-Use Assets and Lease Liabilities

14.1 Right-of-Use Assets

Consist of:

	Consolidate/Separate Financial Statements			(Unit : Baht)
	Buildings	Machines	Vehicle	Total
As at 1 January 2022				
Cost	50,850,295.42	26,273,652.89	9,117,041.71	86,240,990.02
<u>Less</u> Accumulated Depreciation	(21,072,453.07)	(8,878,535.76)	(1,130,218.97)	(31,081,207.80)
Carrying Amount	29,777,842.35	17,395,117.13	7,986,822.74	55,159,782.22
Transactions during the Year ended 31 December 2022				
Increase	1,333,096.14	-	14,694,479.44	16,027,575.58
Transfer Out	-	(26,273,652.89)	-	(26,273,652.89)
Depreciation Recognised in Profit or Loss for the Year	(10,543,641.16)	(1,018,629.98)	(2,529,534.82)	(14,091,805.96)
Accumulated Depreciation for Transfer Out	-	9,897,165.74	-	9,897,165.74
Ending Carrying Amount	20,567,297.33	-	20,151,767.36	40,719,064.69
As at 31 December 2022				
Cost	52,183,391.56	-	23,811,521.15	75,994,912.71
<u>Less</u> Accumulated Depreciation	(31,616,094.23)	-	(3,659,753.79)	(35,275,848.02)
Carrying Amount	20,567,297.33	-	20,151,767.36	40,719,064.69
Transactions during the Year ended 31 December 2023				
Increase	26,756,339.71	-	4,599,900.00	31,356,239.71
Transfer Out	-	-	(3,264,046.72)	(3,264,046.72)
Depreciation Recognised in Profit or Loss for the Year	(13,795,287.97)	-	(4,759,402.60)	(18,554,690.57)
Accumulated Depreciation for Transfer Out	-	-	2,076,667.06	2,076,667.06
Ending Carrying Amount	33,528,349.07	-	18,804,885.10	52,333,234.17
As at 31 December 2023				
Cost	78,939,731.27	-	25,147,374.43	104,087,105.70
<u>Less</u> Accumulated Depreciation	(45,411,382.20)	-	(6,342,489.33)	(51,753,871.53)
Carrying Amount	33,528,349.07	-	18,804,885.10	52,333,234.17

As in the consolidated and separate financial statements as at 31 December 2023, right-of-use assets - building with a related company are the collateral pledged as security against all liabilities with the financial institutions as in Note 19.

14.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022
Lease Liabilities		
Current	21,407,484.74	13,336,592.43
Non-Current	22,400,812.62	19,764,941.84
Total Lease Liabilities	<u>43,808,297.36</u>	<u>33,101,534.27</u>

The following are the amounts recognized in profit or loss:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Depreciation Expenses of Right-of-Use Assets	18,554,690.57	14,091,805.96
Interest Expenses on Lease Liabilities	1,143,922.46	1,436,111.41
Total	<u>19,698,613.03</u>	<u>15,527,917.37</u>

15. Deferred Tax

Deferred tax calculated at tax rate of 20%. The deferred tax related to the temporary differences between the carrying amount and the tax bases of assets and liabilities of the Group are summarized below:

(Unit: Baht)

	Consolidated/Separate Financial Statements			As at 31 December 2023
	As at 1 January 2023	Recognised in the Income (Loss)	Recognised in the Other Comprehensive Income (Expense)	
Deferred Tax Assets				
Allowance for Expected Credit Losses	9,728,972.76	1,395,664.56	-	11,124,637.32
Allowance for Devaluation of Inventories	1,772,917.61	1,543,831.73	-	3,316,749.34
Sales with Right to Return				
Refund Liabilities	566,947.03	524,289.59	-	1,091,236.62
Right to Recover Returned Products	(177,061.27)	(252,633.48)	-	(429,694.75)
Allowance for Impairment Loss of				
Property, Plant and Equipment	-	814,000.00	-	814,000.00
Allowance for Impairment of				
Non-Current Assets	687,434.29	669,847.02	-	1,357,281.31
Non-Current Provisions				
for Employee Benefits	10,956,738.94	487,555.27	1,190,577.64	12,634,871.85
Tax Losses	39,813,263.35	11,220,759.99	-	51,034,023.34
Total	63,349,212.71	16,403,314.68	1,190,577.64	80,943,105.03
Deferred Tax Liabilities				
Derivatives Assets	(191,480.40)	191,480.40	-	-
Right-of-Use Assets	(2,462,651.96)	(4,457,936.90)	-	(6,920,588.86)
Total	(2,654,132.36)	(4,266,456.50)	-	(6,920,588.86)

(Unit: Baht)

	Consolidated/Separate Financial Statements			As at 31 December 2022
	As at 1 January 2022	Recognised in the Income (Loss)	Recognised in the Other Comprehensive Income (Expense)	
Deferred Tax Assets				
Allowance for Expected Credit Losses	9,983,007.79	(254,035.03)	-	9,728,972.76
Allowance for Devaluation of Inventories	4,944,018.57	(3,171,100.96)	-	1,772,917.61
Sales with Right to Return				
Refund Liabilities	1,637,974.42	(1,071,027.39)	-	566,947.03
Right to Recover Returned Products	(434,536.43)	257,475.16	-	(177,061.27)
Allowance for Impairment of				
Non-Current Assets	687,434.29	-	-	687,434.29
Derivatives Liabilities	2,148,240.74	(2,148,240.74)	-	-
Non-Current Provisions				
for Employee Benefits	11,235,524.98	(287,922.16)	9,136.12	10,956,738.94
Tax Losses	40,292,898.77	(479,635.42)	-	39,813,263.35
Total	70,494,563.13	(7,154,486.54)	9,136.12	63,349,212.71
Deferred Tax Liabilities				
Derivatives Assets	-	(191,480.40)	-	(191,480.40)
Right-of-Use Assets	(3,114,978.76)	652,326.80	-	(2,462,651.96)
Total	(3,114,978.76)	460,846.40	-	(2,654,132.36)

16. Credits and Guarantees

As at 31 December 2023 and 2022, the Group has obtained the credit facilities from several financial institutions in form of bank overdrafts, promissory notes, letters of credit, trust receipts, letters of guarantee and currency forward contracts totaling in the amount of Baht 2,647.00 million, letters of credit in the amount of USD 3.00 million equally for both years and corporate credit card in the amount of amount of Baht 5.70 million (2022 : in the amount of Baht 5.10 million). Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 8, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 13 and the guarantee of the directors of the Company.

17. Bank Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022
Bank Overdrafts	75,403,571.80	9,212,918.84
Promissory Notes	340,000,000.00	260,000,000.00
Trust Receipts	576,620,794.27	713,619,150.82
Total	992,024,366.07	982,832,069.66
Transfers in Classified from Long-Term Borrowings (Note 19)	55,453,330.00	-
Net	1,047,477,696.07	982,832,069.66

As in the consolidated and separate financial statements as at 31 December 2023 and 2022, the whole amount of bank overdrafts, the interest rate of 4.12% to 8.10% per annum and 6.34% per annum respectively.

As in the consolidated and separate financial statements as at 31 December 2023 and 2022, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both years, the interest rate of 4.55% to 5.25% per annum and 3.10% to 4.45% per annum respectively.

As in the consolidated and separate financial statements as at 31 December 2023 and 2022, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 4.15% to 5.25% per annum and 2.81% to 3.87% per annum respectively. Under the terms of trust receipt contracts, the Group and the Company has received the ordered goods by using the credit of the financial institutions, thence the Group and the Company constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 31 December 2023 and 2022, bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 16.

18. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Payables				
Trade Payables – Domestic	198,262,227.17	223,095,082.83	198,262,227.17	223,095,082.83
Trade Payables – Overseas	56,133,382.31	34,813,068.92	56,133,382.31	34,813,068.92
Notes Payables	121,231.00	-	121,231.00	-
Total	254,516,840.48	257,908,151.75	245,516,840.48	257,908,151.75
Other Current Payables	105,775,519.28	90,269,442.78	105,663,431.37	90,247,542.78
Total	360,292,359.76	348,177,594.53	360,180,271.85	348,155,694.53

As at 31 December 2023 and 2022, other current payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Refund Liabilities	5,456,183.08	2,834,735.14	5,456,183.08	2,834,735.14
Accrued Expenses	52,380,700.10	52,044,054.62	52,296,755.10	52,022,604.62
Asset Payables	4,473,670.00	346,443.72	4,473,670.00	346,443.72
Accrued Interest Expenses	1,566,800.64	887,057.17	1,566,800.64	887,057.17
Dividend Payables	916,442.20	922,989.70	916,442.20	922,989.70
Unearned Revenues from Rental	4,875,000.02	-	4,875,000.02	-
Accrued Special Severance Pay for Retirement	3,494,000.00	3,494,000.00	3,494,000.00	3,494,000.00
Marginal Deposit Under the Tanning Contract	17,193,800.00	17,366,750.00	17,193,800.00	17,366,750.00
Others	15,418,923.24	12,373,412.43	15,390,780.33	12,372,962.43
Total	105,775,519.28	90,269,442.78	105,663,431.37	90,247,542.78

19. Long-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Current		
Not later than 1 year	-	40,351,000.00
Total Current	-	40,351,000.00
Non-Current		
Later than 1 year but not later than 5 years	-	5,316,000.00
Total Non-Current	-	5,316,000.00
Total	-	45,667,000.00

For the year ended 31 December 2023 and 2022, Long-Term Borrowings have the movement as follows:

	(หน่วย : บาท)	
	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Beginning Balance	45,667,000.00	107,035,000.00
Additional Borrowings During the Year	49,470,330.00	-
Repayment During the Period	(39,684,000.00)	(61,368,000.00)
Ending Balance	55,453,330.00	45,667,000.00
Transfers Classified to Short-Term Borrowings (Note 17)	(55,453,330.00)	-
Net	-	45,667,000.00

As at 31 December 2023 and 2022, long-term borrowings have terms and conditions as follows:

(Unit : Baht)

No.	Consolidated/Separate Financial Statements		Outstanding Balance		Terms and Conditions
	Total Limit				
	As at	As at	As at	As at	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
1	-	40,000,000.00	-	6,650,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
2	-	27,000,000.00	-	4,950,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 450,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
3	40,000,000.00	40,000,000.00	5,983,000.00	13,987,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
4	-	100,000,000.00	-	20,080,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,330,000.00 per month for a period of 2.5 years, the interest rate of MLR-1.75% per annum.
5	24,000,000.00	-	23,825,130.00	-	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 500,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
6	26,000,000.00	-	25,645,200.00	-	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 545,000.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
Total	<u>90,000,000.00</u>	<u>207,000,000.00</u>	<u>55,453,330.00</u>	<u>45,667,000.00</u>	

As in the consolidated and separate financial statements as at 31 December 2023, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as interest-bearing debt to equity in the rate not exceeding 1.50 times. Except debt to equity ratio in the rate not exceeding 2.00 times and debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times, the Group has not comply the conditions for maintaining financial ratios specified in the long-term loan agreement. Therefore, as at 31 December 2023, such the whole amounts long-term borrowings from financial institutions were reclassified to short-term borrowings. However, on 23 February 2024, the Group has the supplement to letter of offer for financial statements for the year ended 31 December 2023, if the Group would be able to maintain the financial ratios according to the long-term loan agreements, such borrowings would be reclassified back to long-term borrowings.

As in the consolidated and separate financial statements as at 31 December 2022, long-term borrowings have the significant terms and conditions that the Company has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.
- Debt to equity ratio in the rate not exceeding 2.00 times.

As at 31 December 2023 and 2022, long-term borrowings are secured by the collateral as in Note 14.1 and Note 16.

20. Derivatives Assets and Derivatives Liabilities

As at 31 December 2023 and 2022, derivatives assets and liabilities arise from foreign currency forward contract with several commercial bank as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022
Assets		
Derivatives		
Foreign Currency Forward Contracts	-	957,402.01
Total	<u>-</u>	<u>957,402.01</u>
Liabilities		
Derivatives		
Foreign Currency Forward Contracts	6,533,400.05	-
Total	<u>6,533,400.05</u>	<u>-</u>

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

21. Non-Current Provisions for Employee Benefits

Non-Current Provisions for Employee Benefits has detail as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Non-Current Provisions for Employee Benefits at Beginning of Year	54,783,694.71	56,177,624.90
Recognized in Profit (Loss)		
Current Service Cost	3,514,670.82	3,834,138.42
Interest Expenses	761,731.50	501,213.79
Total Recognized in Profit (Loss)	4,276,402.32	4,335,352.21
Recognized in Other Comprehensive Income (Expense)		
Gain (Loss) on Remeasurement of Defined Benefit Plans		
Demographic Assumptions Adjustment	3,109,827.60	-
Financial Assumptions Adjustment	(5,277,839.22)	-
Experience Adjustment	8,120,899.84	45,680.60
Total Recognized in Other Comprehensive Income (Expense)	5,952,888.22	45,680.60
Paid Employee Benefits During the Year	(1,838,626.00)	(5,774,963.00)
Non-Current Provisions for Employee Benefits at Ending of Year	63,174,359.25	54,783,694.71

Expenses recognized in profit or loss above are included in the follows.

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Costs of Sales and Rendering of Services	1,923,212.12	1,950,305.54
Distribution Costs and Administrative Expenses	2,353,190.20	2,385,046.67
Total	4,276,402.32	4,335,352.21

As at 31 December 2023 and 2022, the weighted average duration of the non-current provisions for employee benefits is 11 years and 10 years respectively.

The key assumptions used for the purposes of the actuarial valuation are summarized as follows:

	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Discount Rate	2.74% per annum	1.59% per annum
Salary Increase Rate	3.00% per annum	3.00% per annum
Employee Turnover Rate	3.58 – 34.38% per annum	3.82 – 45.84% per annum
Mortality Rate	100.00%	100.00%
	of Thai Mortality	of Thai Mortality
	Ordinary Table 2017	Ordinary Table 2017
Disability Rate	5.00%	5.00%
	of Mortality Rate	of Mortality Rate
Retirement Age	60 years	60 years

Sensitivity Analysis

Reasonably possible changes to each relevant actuarial assumption, holding other assumptions constant, would have affected non-current provisions for employee benefit which are summarized as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Discount Rate		
Increased by 1.00%	(5,445,161.27)	(2,177,293.53)
Decreased by 1.00%	4,714,042.07	2,039,738.71
Salary Increase Rate		
Increased by 1.00%	4,137,186.21	4,199,572.41
Decreased by 1.00%	(4,689,882.57)	(4,751,563.37)
Employee Turnover Rate		
Increased by 20.00%	(4,899,294.51)	(5,267,991.18)
Decreased by 20.00%	4,211,867.90	6,411,276.11
Mortality Rate		
Increased by 20.00%	(646,177.10)	(559,426.90)
Decreased by 20.00%	633,379.14	566,899.87

Although this analysis does not take into account the full distribution of expected cash flows under the said project but showing estimates of sensitivity of various assumptions.

22. Share Capital

For the year ended 31 December 2023 and 2022, share capital has the movements as follows:

	Consolidated/Separate Financial Statements					
	For the year ended 31 December 2023			For the year ended 31 December 2022		
	Par Value	Number of	Amount	Par Value	Number of	Amount
	Baht per Share	Share	Baht	Baht per Share	Share	Baht
Authorized Share Capital						
Beginning Ordinary Shares	1.00	439,844,340	439,844,340.00	1.00	439,844,340	439,844,340.00
Ending Ordinary Shares	1.00	439,844,340	439,844,340.00	1.00	439,844,340	439,844,340.00
Issued and Paid-Up						
Share Capital						
Beginning Ordinary Shares	1.00	439,844,284	439,844,284.00	1.00	439,844,284	439,844,284.00
Ending Ordinary Shares	1.00	439,844,284	439,844,284.00	1.00	439,844,284	439,844,284.00

23. Legal Reserve

In accordance with the Public Limited Companies Act B.E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorized share capital. This legal reserve shall not be distributed as dividend.

24. Appropriation of Legal Reserve and Dividends

On 28 April 2022, the Annual General Meeting of the Shareholders of the Company for 2022 has passed the resolution to approve the appropriation of profit for 2021 as legal reserve in amount of Baht 3,452,938.92 and the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.05 per share, totaling in amount of Baht 21,992,217.00 (actual payment in amount of Baht 21,991,964.20), which the dividend shall be paid on 20 May 2022.

25. Capital Management

The primary objectives of the Group's capital management are to maintain the abilities to continue as a going concern and the optimal capital structure.

The Group monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2023 and 2022, The consolidated financial statements present the debt to equity ratio in 2.04:1 and 1.50:1 respectively and the separate financial statements present the debt to equity ratio in 2.04:1 and 1.49:1 respectively.

26. Other Income

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2022
Interest Income	1,296,489.32	99,220.36	1,291,874.62	79,550.31
Rental and Service Income	19,000,609.51	15,101,941.74	19,000,609.51	15,101,941.74
Gain on Sale of Property, Plant and Equipment	-	7,673,354.23	-	7,673,354.23
Others	5,531,292.08	5,247,711.77	5,525,286.57	5,247,711.77
Total	<u>25,828,390.91</u>	<u>28,122,228.10</u>	<u>25,817,770.70</u>	<u>28,102,558.05</u>

27. Provident Fund

The Group and its employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which is contributed by the employees and the Company, and will be paid to the employees upon retirement in accordance with the regulation of the fund.

For the year ended 31 December 2023 and 2022, as in the consolidated and separate financial statements, the Group has recognized the contribution as expenses in the amount of Baht 4.25 million and of Baht 4.03 million respectively.

28. Expenses by Nature

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2022
Changes in Finished Goods and				
Work-in-Process	(148,876,201.31)	106,340,257.45	(148,574,070.96)	106,340,257.45
Raw Material and Chemical Used	984,191,242.25	1,330,091,303.32	984,191,242.25	1,330,091,303.32
Employee Benefit Expenses	368,743,858.82	391,071,998.99	368,466,086.94	391,071,998.99
Managements' Remuneration	26,345,163.75	33,094,152.89	26,345,163.75	33,094,152.89
Depreciation	80,971,527.73	74,969,441.90	80,971,527.73	74,969,441.90
Amortization of Other Intangible Assets	1,121,852.24	1,277,895.24	1,121,852.24	1,277,895.24
Transportation Expenses	17,868,411.57	25,536,229.12	17,863,111.57	25,536,229.12
Sale Promotion Expenses	29,419,435.53	33,381,637.83	28,855,972.24	33,381,637.83
Rental and Utility Expenses	80,932,595.78	88,036,319.52	80,927,615.78	88,036,319.52

29. Tax (Expense) Income

29.1 Tax (expense) income which is recognized in the profit (loss) for the year consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Current Income Tax		
Tax (Expense) Income for Current Year	-	-
Deferred Income Tax		
Deferred Income Tax (Expense)	12,136,858.18	(6,693,640.14)
Tax (Expense) Income Recognized in the Profit (Loss) for the Year	<u>12,136,858.18</u>	<u>(6,693,640.14)</u>

The difference between tax (expense) income which was calculated from accounting profit (loss) at the tax rate for the year ended 31 December 2023 and 2022, in 20%, can be presented as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2022
Profit (Loss) before Income Tax	(182,560,271.53)	26,124,989.40	(178,848,388.40)	30,023,042.45
Tax (Expense) Income by Tax Rate at 20%	36,512,054.31	(5,224,997.88)	35,769,677.68	(6,004,608.49)
Non-Deductible (Revenue) Expense	(23,895,781.31)	(2,324,234.16)	(23,877,083.65)	(2,324,234.16)
Additional Expenses for Tax Purpose	244,264.15	183,390.00	244,264.15	183,390.00
Tax Losses for the Previous Year which Deferred Tax Asset was Recognised	-	1,451,812.51	-	1,451,812.51
Tax Losses for the Current Year which no Deferred Tax Asset was Recognised	(723,678.97)	(779,610.61)	-	-
Tax (Expense) Income Recognized in Profit (Loss) for the Year	12,136,858.18	(6,693,640.14)	12,136,858.18	(6,693,640.14)

29.2 Tax (Expense) Income which is recognized in other comprehensive income (expense) consist of:

	(Unit : Baht)		
	Amount Before Tax	Tax (Expense) Income	Amount Net Tax
For the year ended 31 December 2023			
Gain (Loss) on Remeasurements of Defined Benefit Plans	(5,952,888.22)	1,190,577.64	(4,762,310.58)
For the year ended 31 December 2022			
Gain (Loss) on Remeasurements of Defined Benefit Plans	(45,680.60)	9,136.12	(36,544.48)

29.3 Deductible temporary differences for which no deferred tax asset is recognized

(Unit : Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Investments in Associates	40,000,000.00	40,000,000.00
Total	<u>40,000,000.00</u>	<u>40,000,000.00</u>

Deductible temporary differences for which no deferred tax asset is recognized, have no expiry date under the current tax legislation.

The Group has not recognized deferred tax asset for the above deductible temporary differences associated with investments in associates, because the Company has not yet intended to dispose these investments.

The Group has not recognized deferred tax asset for the above unused tax losses, because the Company is not probable that the future taxable profit will be available that the tax benefits can be utilized.

30. Segment Information and Disaggregation of Revenue from Contracts

30.1 General Information about Segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

30.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial report of the Group.

For the year ended 31 December 2023 and 2022, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the year ended 31 December 2023						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	1,185,178	26,137	1,211,315	630,169	-	1,841,484
Inter-Segment	41,897	-	41,897	1,214	(43,111)	-
Total	1,227,075	26,137	1,253,212	631,383	(43,111)	1,841,484
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	215,791	7,860	223,651	617,462	(43,111)	798,002
Overseas	1,011,284	18,277	1,029,561	13,921	-	1,043,482
Total	1,227,075	26,137	1,253,212	631,383	(43,111)	1,841,484
Gross (Loss) Profit			(24,116)	245,212	-	221,096
Other Income			5,851	20,180	(203)	25,828
Gain (Loss) on Exchange Rate			(5,738)	(242)	-	(5,980)
Distribution Costs			(47,487)	(133,519)	-	(181,006)
Administrative Expenses			(105,211)	(82,117)	(10)	(187,338)
Finance Costs			(34,675)	(17,847)	203	(52,319)
Share of Profit of Investment in Associates			(2,841)	-	-	(2,841)
Profit (Loss) before Income Tax			(214,217)	31,667	(10)	(182,560)
Tax (Expense) Income						12,137
Profit (Loss) for the Year						170,423
Depreciation and Amortization						82,093

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the year ended 31 December 2022						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	1,662,736	87,596	1,750,332	625,181	-	2,375,513
Inter-Segment	40,186	-	40,186	821	(41,007)	-
Total	1,702,922	87,596	1,790,518	626,002	(41,007)	2,375,513
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	275,472	47,302	322,774	612,332	(41,007)	894,099
Overseas	1,427,450	40,294	1,467,744	13,670	-	1,481,414
Total	1,702,922	87,596	1,790,518	626,002	(41,007)	2,375,513
Gross Profit			156,655	241,589	-	398,244
Other Income			5,252	22,870	-	28,122
Gain (Loss) on Exchange Rate			(10,318)	(431)	-	(10,749)
Distribution Costs			(56,909)	(131,707)	-	(188,616)
Administrative Expenses			(88,884)	(73,534)	-	(162,418)
Finance Costs			(21,683)	(13,117)	-	(34,800)
Share of Loss of Investment in Associates			(3,571)	(87)	-	(3,658)
Profit (Loss) before Income Tax			(19,458)	45,583	-	26,125
Tax (Expense) Income						(6,694)
Profit (Loss) for the Year						19,431
Depreciation and Amortization						76,247

30.3 Information about Major Customers

As in the consolidated financial statements for the year ended 31 December 2023 and 2022, the Group has no major customer with revenue of 10% or more of the Group revenue.

31. Financial Instruments

31.1 Financial Risk Management Policy

The Group has exposure to interest rate risk, exchange rate risk and credit risk which the Company will consider to use the appropriate financial instruments to manage those risks. However, the Group does not have policy to hold or issue any derivative financial instruments for speculation or trading.

31.2 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Currency risk of the Company is mainly associated with purchase of raw materials and machinery and sale of goods in foreign currencies.

As at 31 December 2023 and 2022, the Group has financial assets and financial liabilities which expose to the currency risk as follows:

Consolidated Financial Statements				
Currencies	Financial Assets		Financial Liabilities	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
United States Dollar	4,713,700.19	3,778,406.35	2,428,690.27	1,596,352.29
Singapore Dollar	1,058.00	1,058.00	-	-
Euro	113,928.00	183,150.00	85,985.07	251,208.36
China Yuan	12,774.00	37,340.00	-	-
Hong Kong Dollar	101.00	101.00	-	-
Great Britain Pound	910.00	1,060.00	-	-
Dong Viet Nam	-	346,000.00	-	-
Separate Financial Statements				
Currencies	Financial Assets		Financial Liabilities	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
United States Dollar	4,713,700.19	3,778,406.35	2,428,690.27	1,596,352.29
Singapore Dollar	1,058.00	1,058.00	-	-
Euro	13,928.00	83,150.00	85,985.07	251,208.36
China Yuan	12,774.00	37,340.00	-	-
Hong Kong Dollar	101.00	101.00	-	-
Great Britain Pound	910.00	1,060.00	-	-
Dong Viet Nam	-	346,000.00	-	-

31.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2023 and 2022, the Group has financial assets and financial liabilities which expose to the interest rate the risk as follows:

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2023					
	Interest Bearing		Non-Interest	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate	Bearing		
<u>Financial Assets</u>					
Cash and Cash Equivalents	31,199,844.25	-	3,086,227.70	34,286,071.95	0.05 – 0.60
Trade and Other Current Receivables	-	-	269,776,668.12	269,776,668.12	-
Short-Term Loan to the Related Entity	2,000,000.00	-	-	2,000,000.00	6.00
Long-Term Loan to the Related Entity	27,000,000.00	-	-	27,000,000.00	6.00
Long-Term Loan to the Other Company	-	-	3,405,900.00	3,405,900.00	-
Long-Term Loan to Employees	-	8,743.00	-	8,743.00	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	75,403,571.80	-	-	75,403,571.80	7.00 – 8.10
Short-Term Borrowings from					
Financial Institutions					
Thailand Baht	413,545,538.57	556,624,785.31	-	970,170,323.88	4.12 – 6.25
Foreign Currencies	-	1,903,800.39	-	1,903,800.39	4.37 – 7.55
Trade and Other Current Payables	-	-	360,292,359.76	360,292,359.76	-
Short-Term Borrowings from					
Related Person					
	-	40,000,000.00	-	40,000,000.00	6.00
Derivatives Liabilities	-	-	6,533,400.05	6,533,400.05	-
Long-Term Borrowings from					
Related Person and Entity					
	-	95,000,000.00	-	95,000,000.00	6.00
Lease Liabilities	-	43,808,297.36	-	43,808,297.36	1.41 – 4.40

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2022					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	33,007,497.19	-	40,244,863.50	73,252,360.69	0.05 – 0.35
Trade and Other Current Receivables	-	-	241,969,396.72	241,969,396.72	-
Derivatives Assets	-	-	957,402.01	957,402.01	-
Long-Term Loan to the Other Company	-	3,742,000.00	-	3,742,000.00	10.00
Long-Term Loans to Employees	-	183,291.00	-	183,291.00	6.00
<u>Financial Liabilities</u>					
Overdrafts from Bank	9,212,918.84	-	-	9,212,918.84	6.34
Short-Term Borrowings from Financial Institutions					
Thailand Baht	704,428,931.64	260,000,000.00	-	964,428,931.64	2.92 – 4.45
Foreign Currencies	9,190,219.18	-	-	9,190,219.18	2.31 – 3.87
Trade and Other Current Payables	-	-	348,177,594.53	348,177,594.53	-
Long-Term Borrowings from Financial Institutions	45,667,000.00	-	-	45,667,000.00	4.85 – 5.50
Finance Lease Liabilities	-	33,101,534.27	-	33,101,534.27	1.69 – 4.40

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2023					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	29,879,317.50	-	2,623,867.82	32,503,185.32	0.05 – 0.60
Trade and Other Current Receivables	-	-	270,061,477.17	270,061,477.17	-
Short-Term Loan to the Related Entity	2,000,000.00	-	-	2,000,000.00	6.00
Long-Term Loan to the Related Entity	27,000,000.00	-	-	27,000,000.00	6.00
Long-Term Loan to Employees	-	8,743.00	-	8,743.00	6.00

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2023					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Liabilities</u>					
Bank Overdrafts	75,403,571.80	-	-	75,403,571.80	7.00 – 8.10
Short-Term Borrowings from Financial Institutions					
Thailand Baht	413,545,538.57	556,624,785.31	-	970,170,323.88	4.12 – 6.25
Foreign Currencies	-	1,903,800.39	-	1,903,800.39	4.37 – 7.55
Trade and Other Current Payables	-	-	360,180,271.85	360,180,271.85	-
Short-Term Borrowings from Related Person	-	40,000,000.00	-	40,000,000.00	6.00
Derivatives Liabilities	-	-	6,533,400.05	6,533,400.05	-
Long-Term Borrowings from Related Person and Entity	-	107,000,000.00	-	107,000,000.00	6.00
Lease Liabilities	-	43,808,297.36	-	43,808,297.36	1.41 – 4.40

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2022					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	30,062,991.08	-	28,944,213.50	59,007,204.58	0.05 – 0.35
Trade and Other Current Receivables	-	-	241,953,197.15	241,953,197.15	-
Derivatives Assets	-	-	957,402.01	957,402.01	-
Long-Term Loan to Employees	-	183,291.00	-	183,291.00	0.60
<u>Financial Liabilities</u>					
Overdrafts from Bank	9,212,918.84	-	-	9,212,918.84	6.34
Short-Term Borrowings from Financial Institutions					
Thailand Baht	704,428,931.64	260,000,000.00	-	964,428,931.64	2.92 – 4.45
Foreign Currencies	9,190,219.18	-	-	9,190,219.18	2.31 – 3.87
Trade and Other Current Payables	-	-	348,155,694.53	348,155,694.53	-
Long-Term Borrowings from Financial Institutions	45,667,000.00	-	-	45,667,000.00	4.85 – 5.50
Lease Liabilities	-	33,101,534.27	-	33,101,534.27	1.69 – 4.40

As at 31 December 2023 and 2022, the Group does not use any financial instrument to manage the interest rate risk.

31.4 Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits and receivables.

As at 31 December 2023 and 2022, the Group has the maximum potential credit loss equals to the carrying amount of financial institution deposits and receivables presented in the statement of financial position.

As at 31 December 2023 and 2022, the Group has managed the credit risk as follows:

Group of Financial Assets	Credit Risk Management
Financial Institution Deposits	Consideration of the credit rating of financial institutions and credit facilities granted with the Company.
Receivables	Consideration of the credit quality of the receivable from financial position and past experience of collection and required some customers have to open letter of credit or make the advance payment for goods.

31.5 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which have a short materially period and short-term and loans and borrowings are bearing interest rate closely to the market rate, the Group's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying amounts as shown in statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2023 and 2022 are presented below:

(Unit : Baht)

Consolidated Financial Statements				
As at 31 December 2023				
	Carrying value		Fair Value	
	Fair value through profit or loss	Amortised cost	Total	
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	34,286,071.95	34,286,071.95	34,286,071.95
Trade and Other Current Receivables	-	269,776,668.12	269,776,668.12	269,776,668.12
Short-Term Loan to the Related Entity	-	2,000,000.00	2,000,000.00	2,000,000.00
Long-Term Loan to the Related Entity	-	27,000,000.00	27,000,000.00	27,000,000.00
Long-Term Loan to the Other Company	-	3,405,900.00	3,405,900.00	3,405,900.00
Long-Term Loan to Employees	-	8,743.00	8,743.00	8,743.00
Total Financial Assets	-	336,477,383.07	336,477,383.07	336,477,383.07
<u>Financial Liabilities</u>				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	1,047,477,696.07	1,047,477,696.07	1,047,477,696.07
Trade and Other Current Payables	-	360,292,359.76	360,292,359.76	360,292,359.76
Short-Term Borrowings from				
Related Person	-	40,000,000.00	40,000,000.00	40,000,000.00
Derivatives Liabilities	6,533,400.05	-	6,533,400.05	6,533,400.05
Long-Term Borrowings from				
Related Person and Entity	-	95,000,000.00	95,000,000.00	95,000,000.00
Lease Liabilities	-	43,808,297.36	43,808,297.36	43,808,297.36
Total Financial Liabilities	6,533,400.05	1,586,578,353.19	1,593,111,753.24	1,593,111,753.24

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2022

	Carrying value		Fair Value	
	Fair value through profit or loss	Amortised cost		Total
Financial Assets				
Cash and Cash Equivalents	-	73,252,360.69	73,252,360.69	73,252,360.69
Trade and Other Current Receivables	-	241,969,396.72	241,969,396.72	241,969,396.72
Derivatives Assets	957,402.01	-	957,402.01	957,402.01
Long-Term Loan to the Other Company	-	3,742,000.00	3,742,000.00	3,742,000.00
Long-Term Loans to Employees	-	183,291.00	183,291.00	183,291.00
Total Financial Assets	957,402.01	319,147,048.41	320,104,450.42	320,104,450.42
Financial Liabilities				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	982,832,069.66	982,832,069.66	982,832,069.66
Trade and Other Current Payables	-	348,177,594.53	348,177,594.53	348,177,594.53
Long-Term Borrowings from Financial Institutions	-	45,667,000.00	45,667,000.00	45,667,000.00
Lease Liabilities	-	33,101,534.27	33,101,534.27	33,101,534.27
Total Financial Liabilities	-	1,409,778,198.46	1,409,778,198.46	1,409,778,198.46

(Unit : Baht)

Separate Financial Statements

As at 31 December 2023

	Carrying value		Fair Value	
	Fair value through profit or loss	Amortised cost		Total
Financial Assets				
Cash and Cash Equivalents	-	32,503,185.32	32,503,185.32	32,503,185.32
Trade and Other Current Receivables	-	270,061,477.17	270,061,477.17	270,061,477.17
Short-Term Loan to the Related Entity	-	2,000,000.00	2,000,000.00	2,000,000.00
Long-Term Loan to the Related Entity	-	27,000,000.00	27,000,000.00	27,000,000.00
Long-Term Loan to Employees	-	8,743.00	8,743.00	8,743.00
Total Financial Assets	-	331,573,405.49	331,573,405.49	331,573,405.49

(Unit : Baht)

Separate Financial Statements

As at 31 December 2023

	Carrying value		Fair Value
	Fair value through profit or loss	Total	
Financial Liabilities			
Overdrafts and Short-Term Borrowings			
from Financial Institutions	-	1,047,477,696.07	1,047,477,696.07
Trade and Other Current Payables	-	360,180,271.85	360,180,271.85
Derivatives Liabilities	6,533,400.05	-	6,533,400.05
Short-Term Borrowings from Related Person	-	40,000,000.00	40,000,000.00
Long-Term Borrowings from Related Person and Entity	-	107,000,000.00	107,000,000.00
Lease Liabilities	-	43,808,297.36	43,808,297.36
Total Financial Liabilities	6,533,400.05	1,598,466,265.28	1,604,999,665.33

(Unit : Baht)

Separate Financial Statements

As at 31 December 2022

	Carrying value		Fair Value
	Fair value through profit or loss	Total	
Financial Assets			
Cash and Cash Equivalents	-	59,007,204.58	59,007,204.58
Trade and Other Current Receivables	-	241,953,197.15	241,953,197.15
Derivatives Assets	957,402.01	-	957,402.01
Long-Term Loan to Employees	-	183,291.00	183,291.00
Total Financial Assets	957,402.01	301,143,692.73	302,101,094.74
Financial Liabilities			
Overdrafts and Short-Term Borrowings			
from Financial Institutions	-	982,832,069.66	982,832,069.66
Trade and Other Current Payables	-	348,155,694.53	348,155,694.53
Long-Term Borrowings from Financial Institutions	-	45,667,000.00	45,667,000.00
Lease Liabilities	-	33,101,534.27	33,101,534.27
Total Financial Liabilities	-	1,409,756,298.46	1,409,756,298.46

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

31.6 Fair Value Hierarchy

As at 31 December 2023 and 2022, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

(Unit : Baht)					
Consolidate/Separate Financial Statements					
As at 31 December 2023					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Liabilities Measured at Fair Value					
Derivatives	6,533,400.05	-	6,533,400.05	-	6,533,400.05
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00

(Unit : Baht)					
Consolidate/Separate Financial Statements					
As at 31 December 2022					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets Measured at Fair Value					
Derivatives	957,402.01	-	957,402.01	-	957,402.01
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00

32. Related Party Transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

32.1 Nature of Relationship of the Company

Names of Related Parties	Nature of Relationship
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Itt 3 Rith Company Limited	Subsidiary by Indirectly Shareholding (Relationship ended of associate since 21 July 2023)
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Elephant Cann Company Limited	Associate by Indirectly Shareholding via Subsidiary
Now End of Waste Company Limited	Associate by Indirectly Shareholding via Subsidiary
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
TTN Nonwoven Solution Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Asset Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Holding Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Thanee Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Condotown Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Tanning Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Resident Company Limited	Related Entity by Common Group of Shareholders and Executives
Smart Sense Industrial Design Company Limited	Related Entity by Common Group of Shareholders and Executives
Tanning Industrial Zone K.M. 34 Company Limited	Related Entity by Common Group of Shareholders and Executives
CSJ Rubber Sheet Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Metal Parts Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Mitsufuku Elastomers Company Limited	Related Entity by Common Group of Shareholders and Executives
UR Family Company Limited	Related Entity by Common Group of Shareholders and Executives
Khun Puvasith Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Natthajak Wongcharoensin	Related Person by being the Shareholder of the Company and Director and Shareholder of the Related Entity

Names of Related Parties	Nature of Relationship
Khun Thavatchai Wongcharoensin	Related Person by being the Shareholder and Ex-Director of the Company
Khun Lai Chi-Hsiang	Related Person by being the Shareholder and Ex-Director of the Company
Khun Artid Chenpreecha	Related Person by being the Shareholder and Ex-Director of the Company
Khun Yvonne Chen	Related Person by being the Director and Shareholder of the Company
Khun Suwatchai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kitichai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kuo Shih-Lun	Related Person by being the Director of the Company
Khun Theerawat Wongcharoensin	Related Person by being the Shareholder of the Company
Khun Sripa Suriyapattamalai	Related Person by being Close with the Director and Shareholder of the Company
Khun Sivaratn Wongcharoensin	Related Person by being Close with the Director and Shareholder of the Company
Khun Boonyanuch Vitayasamrit	Related Person by being the Director and Shareholder of the Company

32.2 Inter-Transactions

(Unit : Baht)

Pricing Policies	Consolidated Financial Statements		Separate Financial Statements		
	For the year ended 31 December 2023	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2022	
Inter-Transactions with Subsidiaries (Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	582,580.00	-
Other Expenses	Mutual agreed prices	-	-	15,684.58	-
Interest Expenses	2.00% per annum	-	-	202,520.55	-
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	594,830.00	2,566,709.63	594,830.00	2,566,709.63
Consultancy Income	Mutual agreed prices	1,200,000.00	1,050,000.00	1,200,000.00	1,050,000.00
Other Income	Mutual agreed prices	6,666.63	-	6,666.63	-
Interest Income	6.00% per annum	1,180,438.31	-	1,180,438.31	-
Other Expenses	Mutual agreed prices	25,594.99	-	25,594.99	-
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	2,924,870.50	1,419,419.93	2,922,664.89	1,419,419.93
Other Income	Mutual agreed prices	287,797.07	406,666.32	287,797.07	406,666.32
Value of Disposal of Assets	Mutual agreed prices	420,560.75	8,848,598.13	420,560.75	8,848,598.13
Purchase of Finished Goods	Mutual agreed prices	1,555,500.00	762,200.00	1,555,500.00	762,200.00
Purchase of Raw Materials	Mutual agreed prices	291,652,562.00	343,487,284.50	291,652,562.00	343,487,284.50
Purchase of Supplies	Mutual agreed prices	2,666,400.00	2,188,510.00	2,666,400.00	2,188,510.00
Other Cost	Mutual agreed prices	16,948,169.36	26,460,182.73	16,948,169.36	26,460,182.73
Value of Purchase of Assets	Mutual agreed prices	-	46,010.00	-	46,010.00
Rental Expense	Mutual agreed prices	1,416,495.44	1,342,030.17	1,416,495.44	1,342,030.17
Consultancy Expense	Mutual agreed prices	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Inter-Transactions with Related Persons					
Revenue from Sales	Comparable prices with other entities	17,719.60	-	17,719.60	-
Value of Disposal of Assets	Mutual agreed prices	130,000.00	-	130,000.00	-
Consultancy Expense	Mutual agreed prices	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00
Other Expenses	Mutual agreed prices	35,000.00	-	-	-
Interest Expenses	6.00% per annum	6,599,178.06	240,410.96	6,599,178.06	240,410.96
	(2022 : 2.50% per annum)				

32.3 Inter-Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables				
Subsidiaries	-	-	599,135.80	-
Associates	1,369,600.00	1,918,542.10	1,369,600.00	1,918,542.10
Related Entities	124,157.99	996,265.77	124,157.99	996,265.77
Total	<u>1,493,757.99</u>	<u>2,914,807.87</u>	<u>2,092,893.79</u>	<u>2,914,807.87</u>
Prepayment for Goods				
Associates	6,525,424.57	6,525,424.57	6,525,424.57	6,525,424.57
Related Entities	-	32,954.79	-	32,954.79
Total	<u>6,525,424.57</u>	<u>6,558,379.36</u>	<u>6,525,424.57</u>	<u>6,558,379.36</u>
<u>Less Allowance for Impairment Loss</u>	<u>(6,525,424.57)</u>	<u>(6,525,424.57)</u>	<u>(6,525,424.57)</u>	<u>(6,525,424.57)</u>
Net	<u>-</u>	<u>32,954.79</u>	<u>-</u>	<u>32,954.79</u>
Other Receivables				
Associates	1,392,247.84	749,000.00	1,392,247.84	749,000.00
Related Entities	75,991.37	18,418.95	75,991.37	18,418.95
Total	<u>1,468,239.21</u>	<u>767,418.95</u>	<u>1,468,239.21</u>	<u>767,418.95</u>
Short-Term Loan				
Associate				
Beginning Balance	-	-	-	-
Increase During the Year	2,000,000.00	-	2,000,000.00	-
Decrease During the Year	-	-	-	-
Ending Balance	<u>2,000,000.00</u>	<u>-</u>	<u>2,000,000.00</u>	<u>-</u>
Long-Term Loan				
Associate				
Beginning Balance	-	-	-	-
Increase During the Year	27,000,000.00	-	27,000,000.00	-
Decrease During the Year	-	-	-	-
Ending Balance	<u>27,000,000.00</u>	<u>-</u>	<u>27,000,000.00</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Payables				
Related Entities	140,420,025.30	145,157,794.30	140,420,025.30	145,157,794.30
Total	<u>140,420,025.30</u>	<u>145,157,794.30</u>	<u>140,420,025.30</u>	<u>145,157,794.30</u>
Accrued Expenses				
Related Entities	221,381.86	5,346.45	221,381.86	5,346.45
Related Persons	3,636,523.20	3,693,300.53	3,636,523.20	3,693,300.53
Total	<u>3,857,905.06</u>	<u>3,698,646.98</u>	<u>3,857,905.06</u>	<u>3,698,646.98</u>
Other Payables				
Related Entities	59,218.08	44,149.12	59,218.08	44,149.12
Related Persons	12,248.92	15,400.00	12,248.92	15,400.00
Total	<u>71,467.00</u>	<u>59,549.12</u>	<u>71,467.00</u>	<u>59,549.12</u>
Short-Term Borrowings				
Related Person				
Beginning Balance	-	-	-	-
Additional from Changed the Classification of Investments	300,000.00	-	-	-
Additional Borrowings During the Year	50,000,000.00	40,000,000.00	50,000,000.00	40,000,000.00
Repayment During the Year	(10,300,000.00)	(40,000,000.00)	(10,000,000.00)	(40,000,000.00)
Ending Balance	<u>40,000,000.00</u>	<u>-</u>	<u>40,000,000.00</u>	<u>-</u>
Long-Term Borrowings				
Subsidiary				
Beginning Balance	-	-	-	-
Additional Borrowings During the Year	-	-	12,000,000.00	-
Repayment During the Year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>12,000,000.00</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Related Person				
Beginning Balance	-	-	-	-
Additional Borrowings				
During the Year	119,000,000.00	-	119,000,000.00	-
Repayment During the Year	(24,000,000.00)	-	(24,000,000.00)	-
Ending Balance	95,000,000.00	-	95,000,000.00	-
Total	95,000,000.00	-	107,000,000.00	-
Lease Liabilities				
Related Entities	19,495,416.00	18,027,016.00	19,495,416.00	18,027,016.00
Related Persons	180,000.00	360,000.00	180,000.00	360,000.00
Total	19,675,416.00	18,387,016.00	19,675,416.00	18,387,016.00

As at 31 December 2023, as in the consolidated and separate financial statements the whole amount of short-term loans to the associates in form of loan agreement for 3 months, the interest rate of 6.00% per annum.

As at 31 December 2023, as in the consolidated and separate financial statements the whole amount of long-term loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As at 31 December 2023, as in the consolidated and separate financial statements the whole amount of short-term borrowings from related person is borrowings from the shareholder of the Company in form of loan agreement for 6 months, the interest rate of 6.00% per annum.

As at 31 December 2023, as in the separate financial statements the whole amount of long-term borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As at 31 December 2023, as in the consolidated and separate financial statements the whole amount of long-term borrowings from related person is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

32.4 Inter-Obligations

As at 31 December 2023 and 2022, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months, the consultancy rate is in amount of Baht 0.15 million and amount of Baht 0.30 million per month, respectively.

As at 31 December 2023, the Company has obligations in accordance with the professional or consultant hire contracts with related entities the contractual term is 12 months is in amount of Baht 3.16 million.

As at 31 December 2023, the Company has obligations in accordance with the utility service contracts with related entities is in amount of Baht 3.48 million.

32.5 Key Management Personnel Compensation

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Short-Term Employee Benefits	25,440,840.00	32,194,450.00
Post-Employment Benefits		
Defined Contribution Plans	567,830.00	572,740.00
Defined Benefit Plans	336,493.75	326,962.89
Total	<u>26,345,163.75</u>	<u>33,094,152.89</u>

33. Cash Flows Information

33.1 Non-Cash Transactions

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	4,181,000.00	323,779.18
Value Added Tax in Property, Plant and Equipment	292,670.00	22,664.54
Transfer Inventory to Property, Plant and Equipment	2,807,484.72	499,397.45
Transfer Property, Plant and Equipment to Inventories	204,054.00	-
Transfer Property, Plant and Equipment to Other Non-Current Assets	3,576,069.67	-
Transfer Right-of-Use Assets to Property, Plant and Equipment	1,187,379.66	16,376,487.15
Transfer Other Non-Current Assets to Property, Plant and Equipment	111,638.39	968,670.06
Rights-of-Use Assets Increased from the Lease	17,196,269.71	16,002,090.67
Transfer Property, Plant and Equipment to Intangible Assets	-	55,000.00
Transfer Lease Liabilities to Other Current Payables	150,000.00	-
Gain (Loss) on Remeasurement of Defined Benefit Plans	5,952,888.22	45,680.60

33.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2023 and 2022, changes in liabilities arising from financing activities have the movement as follows:

	(Unit : Baht)				
	Consolidated Financial Statements				
	For the year ended 31 December 2023				
	Beginning Balance As at 1 January 2023	Changes from Financing Cash Flows	Effect of Changes in Foreign Exchange Rates	Other Changes	Ending Balance As at 31 December 2023
Overdrafts and Short-Term Borrowings					
from Financial Institutions	982,832,069.66	9,224,913.16	(32,616.75)	55,453,330.00	1,047,477,696.07
Short-Term Borrowings from					
Related Person	-	39,700,000.00	-	300,000.00	40,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	40,351,000.00	(39,684,000.00)	-	(667,000.00)	-
Non-Current	5,316,000.00	49,470,330.00	-	(54,786,330.00)	-

(Unit : Baht)

Consolidated Financial Statements					
For the year ended 31 December 2023					
	Beginning Balance	Changes from	Effect of	Other Changes	Ending Balance
	As at	Financing	Changes in		As at
	1 January 2023	Cash Flows	Foreign		31 December 2023
			Exchange Rates		
Long-Term Borrowings from Related Person and Entity	-	95,000,000.00	-	-	95,000,000.00
Lease Liabilities					
Current	13,336,592.43	(13,336,592.43)	-	21,407,484.74	21,407,484.74
Non-Current	19,764,941.84	(6,802,914.19)	-	9,438,784.97	22,400,812.62
Accrued Interest Expenses	887,057.17	(49,948,465.97)	-	50,628,209.44	1,566,800.64
Total	<u>1,062,487,661.10</u>	<u>83,623,270.57</u>	<u>(32,616.75)</u>	<u>81,774,479.15</u>	<u>1,227,852,794.07</u>

(Unit : Baht)

Separate Financial Statements					
For the year ended 31 December 2023					
	Beginning Balance	Changes from	Effect of	Other Changes	Ending Balance
	As at	Financing	Changes in		As at
	1 January 2023	Cash Flows	Foreign		31 December 2023
			Exchange Rates		
Overdrafts and Short-Term Borrowings					
from Financial Institutions	982,832,069.66	9,224,913.16	(32,616.75)	55,453,330.00	1,047,477,696.07
Short-Term Borrowings from Related Person	-	40,000,000.00	-	-	40,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	40,351,000.00	(39,684,000.00)	-	(667,000.00)	-
Non-Current	5,316,000.00	49,470,330.00	-	(54,786,330.00)	-
Long-Term Borrowings from Related Person and Entity	-	107,000,000.00	-	-	107,000,000.00
Lease Liabilities					
Current	13,336,592.43	(13,336,592.43)	-	21,407,484.74	21,407,484.74
Non-Current	19,764,941.84	(6,802,914.19)	-	9,438,784.97	22,400,812.62
Accrued Interest Expenses	887,057.17	(50,150,986.52)	-	50,830,729.99	1,566,800.64
Total	<u>1,062,487,661.10</u>	<u>95,720,750.02</u>	<u>(32,616.75)</u>	<u>81,676,999.70</u>	<u>1,239,852,794.07</u>

(Unit : Baht)

Consolidated/Separate Financial Statements					
For the year ended 31 December 2022					
	Beginning Balance	Changes from	Effect of	Other Changes	Ending Balance
	As at	Financing	Changes in		As at
	1 January 2022	Cash Flows	Foreign		31 December 2022
			Exchange Rates		
Overdrafts and Short-Term Borrowings					
from Financial Institutions	873,113,481.10	109,775,236.25	(56,647.69)	-	982,832,069.66
Long-Term Borrowings					
from Financial Institutions					
Current	62,485,000.00	(61,368,000.00)	-	39,234,000.00	40,351,000.00
Non-Current	44,550,000.00	-	-	(39,234,000.00)	5,316,000.00
Lease Liabilities					
Current	17,801,397.08	(17,801,397.08)	-	13,336,592.43	13,336,592.43
Non-Current	23,951,020.52	(1,136,761.03)	-	(3,049,317.65)	19,764,941.84
Accrued Interest Expenses	756,188.38	(32,798,365.16)	-	32,929,233.95	887,057.17
Total	<u>1,022,657,087.08</u>	<u>(3,329,287.02)</u>	<u>(56,647.69)</u>	<u>43,216,508.73</u>	<u>1,062,487,661.10</u>

34. Obligations

In addition to liabilities in the statement of financial position as at 31 December 2023 and 2022, the Group has obligations as follows:

34.1 As at 31 December 2023 and 2022, the Group has obligations with financial institutions as follows:

Consolidated/Separate Financial Statements						
	As at 31 December 2023			As at 31 December 2022		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Bank Overdrafts						
Million Baht	100.00	(74.86)	25.14	100.00	(9.21)	90.79
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,412.00	(967.04)	444.96	1,412.00	(1,013.30)	398.70
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.37)	8.63	15.00	(6.42)	8.58
Currency Forward Contracts						
Million Baht	1,120.00	(312.20)	807.80	1,120.00	(426.44)	693.56
Corporate Credit Card						
Million Baht	5.70	(0.55)	5.15	5.10	(0.62)	4.48

34.2 As at 31 December 2023 and 2022, the Company has obligations in accordance with the professional or consultant hire contracts with related other persons and entities as follows:

(Unit : Million Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Not later than 1 year	5.41	6.39
Later than 1 year but not later than 5 years	-	0.45
Total	<u>5.41</u>	<u>6.84</u>

34.3 As at 31 December 2023 and 2022, the Company has obligations in accordance with the office equipment contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Not later than 1 year	0.27	0.23
Later than 1 year but not later than 5 years	0.70	0.37
Total	<u>0.97</u>	<u>0.60</u>

34.4 As at 31 December 2023 and 2022, the Company has obligations in accordance with the service contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Not later than 1 year	11.40	9.50
Later than 1 year but not later than 5 years	4.85	7.04
Total	<u>16.25</u>	<u>16.54</u>

34.5 As at 31 December 2023 and 2022, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 0.55 million and amount of Baht 4.92 million respectively.

35. Approval of the Financial Statement

This financial statements was authorised for issue by Company's Board of directors of CPL Group Public Company Limited on 27 February 2024.
