

# **Alucon Public Company Limited**

Financial statements for the year ended  
31 December 2022

and

Independent Auditor's Report

## **Independent Auditor’s Report**

### **To the Shareholders of Alucon Public Company Limited**

#### *Opinion*

I have audited the financial statements of Alucon Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the 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 is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

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

Valuation of inventories	
Refer to Note 3(e) and 7 to the financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Company's inventories are measured at the lower of cost and net realisable value. The Company's main raw material is aluminium ingot which can be subject to price volatility depending on the demand and supply in the global market. The price of aluminium ingot is based on the price quoted on the London Metal Exchange Market ("LME"). As a result there is a risk that the carrying value of inventories may exceeds its net realisable value.</p> <p>According to value of inventories is significant balance in the financial statements. This matter is concentrated in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>- Inquiring the management to obtain an understand of the Company's policy as well as assess the design and implementation of the relevant internal controls over an estimate of an allowance for decline in value of inventories.</li> <li>- Analysis the gross profit margins of each inventory category to identify products that have a likelihood of having a lower selling price than the cost.</li> <li>- Assessing the appropriateness of the net realisable value of inventories by testing on sampling basis on the selling price, including costs to make the sale against the relevant document and testing calculation.</li> <li>- Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *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 financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Piyatida Tangdenchai)  
Certified Public Accountant  
Registration No. 11766

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2023

**Alucon Public Company Limited**  
**Statement of financial position**

<b>Assets</b>	<i>Note</i>	31 December	
		2022	2021
		<i>(in Baht)</i>	
<b><i>Current assets</i></b>			
Cash and cash equivalents	5	1,263,084,835	1,185,272,145
Trade accounts receivable	4, 6	1,089,459,888	1,133,391,353
Inventories	7	2,337,105,443	1,860,600,715
Refundable value added tax		52,221,714	49,972,824
Other current assets		27,994,146	26,212,678
<b>Total current assets</b>		<b><u>4,769,866,026</u></b>	<b><u>4,255,449,715</u></b>
<b><i>Non-current assets</i></b>			
Other non-current financial assets	22	51,468,486	51,175,974
Property, plant and equipment	8	2,483,105,783	2,799,730,460
Intangible assets	9	5,291,162	6,163,546
Deferred tax assets	19	29,938,889	30,190,841
Other non-current assets		293,716	293,716
<b>Total non-current assets</b>		<b><u>2,570,098,036</u></b>	<b><u>2,887,554,537</u></b>
<b>Total assets</b>		<b><u>7,339,964,062</u></b>	<b><u>7,143,004,252</u></b>

The accompanying notes form an integral part of these financial statements.

**Alucon Public Company Limited**  
**Statement of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	31 December	
		2022	2021
		<i>(in Baht)</i>	
<b>Current liabilities</b>			
Trade accounts payable	4, 10, 22	116,456,346	158,467,337
Contract liabilities	14	29,289,038	26,643,581
Other payables to related parties	4, 22	9,618,917	9,279,454
Other payables to other parties	11, 22	100,051,347	104,849,583
Current income tax payable		80,200,600	73,520,382
Current provisions for employee benefits	12	30,409,412	45,984,082
Other current liabilities		14,538,673	13,652,373
<b>Total current liabilities</b>		<b>380,564,333</b>	<b>432,396,792</b>
<b>Non-current liability</b>			
Non-current provisions for employee benefits	12	461,975,313	453,090,529
<b>Total non-current liability</b>		<b>461,975,313</b>	<b>453,090,529</b>
<b>Total liabilities</b>		<b>842,539,646</b>	<b>885,487,321</b>
<b>Equity</b>			
Share capital			
Authorised share capital			
<i>(43,200,000 ordinary shares, par value at Baht 10 per share)</i>		432,000,000	432,000,000
Issued and paid-up share capital			
<i>(43,199,986 ordinary shares, par value at Baht 10 per share)</i>		431,999,860	431,999,860
Share premium			
Share premium on ordinary shares	13	254,000,000	254,000,000
Retained earnings			
Appropriated			
Legal reserve	13	43,200,000	43,200,000
Unappropriated		5,768,224,556	5,528,317,071
<b>Total equity</b>		<b>6,497,424,416</b>	<b>6,257,516,931</b>
<b>Total liabilities and equity</b>		<b>7,339,964,062</b>	<b>7,143,004,252</b>

The accompanying notes form an integral part of these financial statements.

**Alucon Public Company Limited**  
**Statement of comprehensive income**

		Year ended 31 December	
	<i>Note</i>	2022	2021
		<i>(in Baht)</i>	
<b><i>Income</i></b>			
Revenue from sale of goods	4, 14	6,928,309,709	5,712,602,804
Net foreign exchange gain		61,354,006	92,649,877
Other income	15	<u>212,716,022</u>	<u>167,241,259</u>
<b>Total income</b>		<b><u>7,202,379,737</u></b>	<b><u>5,972,493,940</u></b>
<b><i>Expenses</i></b>			
Cost of sale of goods	4, 7	6,014,847,838	4,738,615,194
Distribution costs	4, 16	254,359,254	214,080,641
Administrative expenses	4, 17	<u>137,169,420</u>	<u>139,036,030</u>
<b>Total expenses</b>		<b><u>6,406,376,512</u></b>	<b><u>5,091,731,865</u></b>
<b>Profit before income tax expense</b>		<b>796,003,225</b>	<b>880,762,075</b>
Tax expense	19	<u>136,596,000</u>	<u>176,543,857</u>
<b>Profit for the year</b>		<b><u>659,407,225</u></b>	<b><u>704,218,218</u></b>
<b>Other comprehensive income</b>			
<b><i>Items that will not be reclassified to profit or loss</i></b>			
Gain on remeasurements of defined benefit plans	12	15,625,150	28,832,175
Income tax relating to items that will not be reclassified	19	<u>(3,125,030)</u>	<u>(5,766,435)</u>
<b>Other comprehensive income for the year, net of tax</b>		<b><u>12,500,120</u></b>	<b><u>23,065,740</u></b>
<b>Total comprehensive income for the year</b>		<b><u>671,907,345</u></b>	<b><u>727,283,958</u></b>
<b>Basic earnings per share <i>(in Baht)</i></b>	20	<b><u>15.26</u></b>	<b><u>16.30</u></b>

The accompanying notes form an integral part of these financial statements.



## Alucon Public Company Limited

### Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		Total equity
				Legal reserve	Unappropriated	
				<i>(in Baht)</i>		
<b>Year ended 31 December 2021</b>						
<b>Balance at 1 January 2021</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>5,233,032,973</b>	<b>5,962,232,833</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners</i>						
Dividends	21	-	-	-	(431,999,860)	(431,999,860)
<b>Total distribution to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(431,999,860)</b>	<b>(431,999,860)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(431,999,860)</b>	<b>(431,999,860)</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	704,218,218	704,218,218
Other comprehensive income		-	-	-	23,065,740	23,065,740
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>727,283,958</b>	<b>727,283,958</b>
<b>Balance at 31 December 2021</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>5,528,317,071</b>	<b>6,257,516,931</b>

The accompanying notes form an integral part of these financial statements.

## Alucon Public Company Limited

### Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		Total equity
				Legal reserve	Unappropriated	
				<i>(in Baht)</i>		
<b>Year ended 31 December 2022</b>						
<b>Balance at 1 January 2022</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>5,528,317,071</b>	<b>6,257,516,931</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners</i>						
Dividends	21	-	-	-	(431,999,860)	(431,999,860)
<b>Total distribution to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(431,999,860)</b>	<b>(431,999,860)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(431,999,860)</b>	<b>(431,999,860)</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	659,407,225	659,407,225
Other comprehensive income		-	-	-	12,500,120	12,500,120
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>671,907,345</b>	<b>671,907,345</b>
<b>Balance at 31 December 2022</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>5,768,224,556</b>	<b>6,497,424,416</b>

The accompanying notes form an integral part of these financial statements.

## Alucon Public Company Limited

### Statement of cash flows

		Year ended 31 December	
	Note	2022	2021
		<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Profit for the year		659,407,225	704,218,218
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	19	136,596,000	176,543,857
Depreciation	8	391,509,565	415,001,802
Amortisation	9	1,337,602	1,434,152
Provisions for employee benefits	12	34,991,286	57,137,995
Gain on fair value adjustment on unit trust - debt instruments		(292,512)	(465,628)
Unrealised (gain) loss on exchange		33,098,402	(699,948)
(Reversal of) losses on inventories devaluation	7	(6,797,985)	7,095,041
Gain on disposal of plant, equipment and intangible assets		(2,206,693)	(812,981)
Interest income		<u>(3,249,334)</u>	<u>(6,964,817)</u>
		1,244,393,556	1,352,487,691
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		10,768,536	(372,862,941)
Inventories		(469,706,743)	(852,826,936)
Refundable value added tax		(2,248,890)	(39,374,681)
Other current assets		(2,408,182)	(6,381,937)
Other non-current assets		-	9,000
Trade accounts payable		(41,947,428)	50,527,258
Contract liabilities		2,645,457	11,630,863
Other payable to related parties		339,463	(1,153,155)
Other payable to other parties		(2,495,351)	10,376,915
Other current liabilities		886,300	(1,056,670)
Repayment of employee benefits		<u>(26,056,021)</u>	<u>(35,496,151)</u>
<b>Net cash generated from operations</b>		<b>714,170,697</b>	<b>115,879,256</b>
Taxes paid		<u>(132,788,860)</u>	<u>(176,726,744)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>581,381,837</u></b>	<b><u>(60,847,488)</u></b>

The accompanying notes form an integral part of these financial statements.

# Alucon Public Company Limited

## Statement of cash flows

	Note	Year ended 31 December	
		2022	2021
		<i>(in Baht)</i>	
<b><i>Cash flows from investing activities</i></b>			
Proceeds from sale of unit trust - debt instruments		-	650,365,420
Proceeds from sale of plant and equipment		2,623,324	1,118,224
Payment for acquisition of property, plant and equipment		(77,575,158)	(106,136,746)
Payment for acquisition of intangible assets		(493,501)	(95,200)
Interest received		3,876,048	7,032,559
<b>Net cash from (used in) investing activities</b>		<b><u>(71,569,287)</u></b>	<b><u>552,284,257</u></b>
<b><i>Cash flows from financing activities</i></b>			
Decrease in bank overdrafts		-	(598)
Dividends paid to owners of the Company	21	(431,999,860)	(431,999,860)
<b>Net cash used in financing activities</b>		<b><u>(431,999,860)</u></b>	<b><u>(432,000,458)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>77,812,690</b>	<b>59,436,311</b>
Cash and cash equivalents at 1 January		1,185,272,145	1,125,835,834
<b>Cash and cash equivalents at 31 December</b>	5	<b><u>1,263,084,835</u></b>	<b><u>1,185,272,145</u></b>
<b><i>Supplemental disclosures of cash flows information:</i></b>			
1. Cash paid for purchase of plant and equipment during the year are detailed as follows:			
Total addition of plant and equipment during the year	8	75,301,237	84,218,330
Add: settlement of payables for plant and equipment previously purchased		5,450,390	27,368,806
Less: payables on purchase of plant and equipment	11	(3,176,469)	(5,450,390)
<b>Net purchases of plant and equipment paid by cash</b>		<b><u>77,575,158</u></b>	<b><u>106,136,746</u></b>
2. Cash paid for purchase of intangible assets during the year are detailed as follows:			
Total addition of intangible assets during the year	9	465,501	123,200
Add: settlement of payables for intangible assets previously purchased		28,000	-
Less: payables on purchase of intangible assets		-	(28,000)
<b>Net purchases of intangible assets paid by cash</b>		<b><u>493,501</u></b>	<b><u>95,200</u></b>

The accompanying notes form an integral part of these financial statements.

**Alucon Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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# **Alucon Public Company Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2023.

#### **1 General information**

Alucon Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994. The Company’s registered office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The parent company during the financial year was Takeuchi Press Industries Company Limited, incorporated in Japan, which held 71.65% of the paid up share capital.

The principal businesses of the Company are producing and distributing aluminium containers such as Aluminium Collapsible Tubes, Aluminium Monobloc Aerosol Cans, Aluminium Rigid Wall Containers, Aluminium Bottles, Technical Impact Extrusions, Aluminium Slugs (Blanks), Aluminium Coils, Aluminium Pellets, strips, plates, etc.

#### **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **(a) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at reporting date.

Foreign currency differences are generally recognised in profit or loss.

**Alucon Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**(b) Financial instruments**

*(b.1) Classification and measurement*

Financial assets and financial liabilities (except if it is a trade account receivable (see note 4(d)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(b.2) Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration paid or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Alucon Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*(b.3) Impairment of financial assets other than trade accounts receivables*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial asset.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(b.4) Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(b.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(c) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

*(d) Trade and other accounts receivables*

Trade and other accounts receivables are recognised when the Company has an unconditional right to receive consideration. Trade and other accounts receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.



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The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct cost incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(f) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

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

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction and installation. The estimated useful lives are as follows:

Land improvement	5 - 30 years
Buildings and building improvement	5 - 40 years
Machinery and equipment	2 - 20 years
Office equipment	3 - 8 years
Vehicles	5 and 10 years
Spare parts	2 - 10 years

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**(g) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses (if any). Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software license	10 years
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**(h) Impairment of non-financial assets**

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(i) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Company's provident funds are expensed in profit or loss as the related service is provided.

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income ("OCI"). The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

*Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefits*

Termination benefits are expensed at the earlier of when:

- (1) the Company can no longer withdraw the offer of those benefits or
- (2) when the Company recognises costs for a restructuring.

If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(j) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(k) Fair values 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(l) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sale that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

*Contract balances*

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

**(m) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted by the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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

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(n) *Earnings per share*

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

**4 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with related parties that the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Takeuchi Press Industries Company Limited	Japan	Parent Company, 71.65% shareholding
Key management personnel		Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

<i>Year ended 31 December</i>	2022	2021
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Revenue from sale of goods	1,414,369	1,196,095
Purchase of raw materials and spare parts	19,300	16,342
License fee	14,531	18,222
Commission expenses	1,878	2,410
Other expenses	126	45
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefits	42,270	42,061
Post-employment benefits	550	1,213
<b>Total key management personnel compensation</b>	<b>42,820</b>	<b>43,274</b>

Balances as at 31 December with related parties were as follows:

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Trade account receivable</b>		
Parent - Takeuchi Press Industries Company Limited	60,925	98,425

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	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Trade account payable</i></b>		
Parent - Takeuchi Press Industries Company Limited	<u>200</u>	<u>-</u>
<b><i>Other payables</i></b>		
<b><i>Accrued license fee</i></b>		
Parent - Takeuchi Press Industries Company Limited	4,023	3,787
<b><i>Accrued commission payable</i></b>		
Parent - Takeuchi Press Industries Company Limited	501	538
<b><i>Accrued management's remuneration and other benefits</i></b>		
Key management personnel	<u>5,095</u>	<u>4,954</u>
<b>Total other payables to related parties</b>	<b><u>9,619</u></b>	<b><u>9,279</u></b>

***Significant agreement with related party***

***Technical license agreement***

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and rights to sell the products. The Company is committed to pay a license and commission fee as indicated in the agreement. This agreement is valid for 10 years and shall be renewed automatically from year to year unless either party notifies the other party by a written notice at least 6 months prior to the expiration of the agreement.

***Commitments for purchase of raw materials and spare parts***

	2022	2021
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>361</u>	<u>3,644</u>

***Significant memorandum of understanding***

On 4 February 2022, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 7,000 MT for the production of aluminium monobloc aerosol cans and collapsible tubes for a period from April 2022 to March 2023.

**5 Cash and cash equivalents**

	2022	2021
	<i>(in thousand Baht)</i>	
Cash on hand	64	69
Cash at banks - current accounts	723	38,743
Cash at banks - saving accounts	1,262,298	596,460
Cash at banks - fixed accounts	-	550,000
<b>Total</b>	<b><u>1,263,085</u></b>	<b><u>1,185,272</u></b>

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**6 Trade accounts receivables**

	<i>Note</i>	2022 <i>(in thousand Baht)</i>	2021
<b>Related party</b>			
Within credit terms	4	60,925	98,425
		<u>60,925</u>	<u>98,425</u>
<b>Other parties</b>			
Within credit terms		826,894	898,216
Overdue:			
Less than 3 months		201,579	136,729
3 - 6 months		62	-
6 - 12 months		-	21
		<u>1,028,535</u>	<u>1,034,966</u>
<b>Total</b>		<u>1,089,460</u>	<u>1,133,391</u>

Information of credit risk is disclosed in note 22 (b.1).

**7 Inventories**

	2022 <i>(in thousand Baht)</i>	2021
Finished goods	280,782	324,805
Work in progress	268,638	189,229
Raw materials	1,462,411	831,516
Spare parts	174,575	180,324
Goods in transit	152,698	343,524
Total	<u>2,339,104</u>	<u>1,869,398</u>
Less allowance for decline in value	(1,999)	(8,797)
<b>Net</b>	<u>2,337,105</u>	<u>1,860,601</u>
Inventories recognised in “cost of sales of goods”:		
- Cost	6,021,646	4,731,520
- (Reversal of) write-down to net realisable value	(6,798)	7,095
<b>Total</b>	<u>6,014,848</u>	<u>4,738,615</u>

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**8 Property, plant and equipment**

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Vehicles	Spare parts	Asstes under construction and installation	Total
<b><i>Cost</i></b>								
At 1 January 2021	293,760	1,782,140	7,446,969	19,626	33,593	96,111	65,605	9,737,804
Additions	-	-	7,587	92	-	18,802	57,737	84,218
Transfers	-	13,678	110,437	-	-	(27,523)	(96,592)	-
Disposals	-	(677)	(46,354)	-	(3,807)	-	-	(50,838)
<b>At 31 December 2021 and 1 January 2022</b>	<b>293,760</b>	<b>1,795,141</b>	<b>7,518,639</b>	<b>19,718</b>	<b>29,786</b>	<b>87,390</b>	<b>26,750</b>	<b>9,771,184</b>
Additions	-	182	10,496	1,309	-	9,904	53,410	75,301
Transfers	-	168	62,071	-	-	(13,144)	(49,095)	-
Disposals	-	-	(33,340)	(231)	(30)	-	-	(33,601)
<b>At 31 December 2022</b>	<b>293,760</b>	<b>1,795,491</b>	<b>7,557,866</b>	<b>20,796</b>	<b>29,756</b>	<b>84,150</b>	<b>31,065</b>	<b>9,812,884</b>
<b><i>Depreciation</i></b>								
At 1 January 2021	44,494	957,495	5,561,142	16,919	26,935	-	-	6,606,985
Depreciation charge for the year	6,471	60,108	344,298	1,225	2,900	-	-	415,002
Disposals	-	(634)	(46,093)	-	(3,806)	-	-	(50,533)
<b>At 31 December 2021 and 1 January 2022</b>	<b>50,965</b>	<b>1,016,969</b>	<b>5,859,347</b>	<b>18,144</b>	<b>26,029</b>	-	-	<b>6,971,454</b>
Depreciation charge for the year	6,027	57,362	325,264	1,236	1,621	-	-	391,510
Disposals	-	-	(32,925)	(231)	(30)	-	-	(33,186)
<b>At 31 December 2022</b>	<b>56,992</b>	<b>1,074,331</b>	<b>6,151,686</b>	<b>19,149</b>	<b>27,620</b>	-	-	<b>7,329,778</b>
<b><i>Net book value</i></b>								
At 1 January 2021	249,266	824,645	1,885,827	2,707	6,658	96,111	65,605	3,130,819
<b>At 31 December 2021 and 1 January 2022</b>	<b>242,795</b>	<b>778,172</b>	<b>1,659,292</b>	<b>1,574</b>	<b>3,757</b>	<b>87,390</b>	<b>26,750</b>	<b>2,799,730</b>
<b>At 31 December 2022</b>	<b>236,768</b>	<b>721,160</b>	<b>1,406,180</b>	<b>1,647</b>	<b>2,136</b>	<b>84,150</b>	<b>31,065</b>	<b>2,483,106</b>



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The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 2,805 million (2021: Baht 2,652 million).

**9 Intangible assets**

	Software licence (in thousand Baht)
<i>Cost</i>	
At 1 January 2021	30,773
Additions	123
<b>At 31 December 2021 and 1 January 2022</b>	<b>30,896</b>
Additions	466
Disposals	(1,052)
<b>At 31 December 2022</b>	<b>30,310</b>
<i>Amortisation</i>	
At 1 January 2021	23,299
Amortisation charge for the year	1,434
<b>At 31 December 2021 and 1 January 2022</b>	<b>24,733</b>
Amortisation charge for the year	1,338
Disposals	(1,052)
<b>At 31 December 2022</b>	<b>25,019</b>
<i>Net book value</i>	
<b>At 1 January 2021</b>	<b>7,474</b>
<b>At 31 December 2021 and 1 January 2022</b>	<b>6,164</b>
<b>At 31 December 2022</b>	<b>5,291</b>

**10 Trade accounts payable**

	<i>Note</i>	2022 (in thousand Baht)	2021
Related party	4	200	-
Other parties		116,256	158,467
<b>Total</b>		<b>116,456</b>	<b>158,467</b>

**11 Other payables to other parties**

	2022 (in thousand Baht)	2021
Accrued operating expenses	46,624	44,291
Factory supplies and spare parts payables	14,616	14,228
Payables on purchase of property, plant and equipment	3,176	5,450
Others	35,635	40,881
<b>Total</b>	<b>100,051</b>	<b>104,850</b>

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**12 Provisions for employee benefits**

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Statement of financial position</b>		
<b>Provisions for :</b>		
Post-employment benefits	378,516	374,027
Other long-term employee benefits	<u>50,209</u>	<u>50,625</u>
	<b>428,725</b>	<b>424,652</b>
Provident fund	<u>63,660</u>	<u>74,423</u>
<b>Total</b>	<b><u>492,385</u></b>	<b><u>499,075</u></b>
<b>Statement of comprehensive income</b>		
<b>Recognised in profit or loss:</b>		
Post-employment benefits	35,272	34,711
Other long-term employee benefits	6,704	11,175
(Reversal of ) provident fund	<u>(6,985)</u>	<u>11,252</u>
	<b><u>34,991</u></b>	<b><u>57,138</u></b>
<b>Recognised in other comprehensive income:</b>		
Actuarial gain recognised in the year	<u>(15,625)</u>	<u>(28,832)</u>

*Defined benefit plans*

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Present value of the defined benefit obligations</b>		
At 1 January	424,652	438,147
<b>Include in profit or loss:</b>		
Current service cost	34,465	38,156
Past service cost	1,959	(1,208)
Interest on obligation	6,506	5,167
Gain (loss) on settlement	<u>(954)</u>	<u>3,771</u>
	<u>41,976</u>	<u>45,886</u>
<b>Included in other comprehensive income</b>		
Actuarial (gain) loss		
- Demographic assumptions	9,873	1,863
- Financial assumptions	(16,054)	(21,065)
- Experience adjustment	<u>(9,444)</u>	<u>(9,630)</u>
	<u>(15,625)</u>	<u>(28,832)</u>
Benefit paid	<u>(22,278)</u>	<u>(30,549)</u>
<b>At 31 December</b>	<b><u>428,725</u></b>	<b><u>424,652</u></b>

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<i>Principal actuarial assumptions</i>	2022	2021
	(%)	
Discount rate	2.37	1.66
Future salary growth	3.50	3.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 8.30 years (2021: 8.59 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	1 year/1% increase in assumption		1 year/1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(24,253)	(25,566)	27,332	28,820
Future salary growth	23,930	25,402	(21,665)	(23,017)
Employee turnover	(10,218)	(11,225)	8,023	8,919
Life expectancy (year)	343	375	(342)	(374)

***Defined contribution plans***

The Company has established a contributory provident fund for its employees. Membership to the fund is on a voluntary basis. The Company contributes 50% of the amount paid in by each employee who has been a member of the provident fund scheme for five years and an additional 10% of the balance on the employee's provident fund in each subsequent year.

**13 Share premium and reserves**

***Share premium***

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

***Legal reserve***

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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**14 Segment information and disaggregation of revenue**

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other assets, other liabilities and employee benefit obligations.

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The Company's main revenue is derived from contracts with customers and recognised at a point of time. The following summary describes the operations in each of the Company's reportable segments.

<i>Segment 1</i>	Can and tube
<i>Segment 2</i>	Slug

The Company did not have single external customers who contributed 10% or more than of the Company's total revenues.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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*Information about reportable segments*

	Segment 1		Segment 2		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	<u>3,536,121</u>	<u>3,092,876</u>	<u>3,392,189</u>	<u>2,619,727</u>	<u>6,928,310</u>	<u>5,712,603</u>
<b>Segment result</b>	<b><u>642,683</u></b>	<b><u>674,814</u></b>	<b><u>270,779</u></b>	<b><u>299,174</u></b>	<b><u>913,462</u></b>	<b><u>973,988</u></b>
<b>Profit before income tax</b>	<b><u>657,179</u></b>	<b><u>669,146</u></b>	<b><u>138,824</u></b>	<b><u>211,616</u></b>	<b><u>796,003</u></b>	<b><u>880,762</u></b>
<b>Segment assets</b>						
Trade accounts receivable	573,407	585,180	516,053	548,211	1,089,460	1,133,391
Inventories	330,704	339,344	2,006,401	1,521,257	2,337,105	1,860,601
Property, plant and equipment	1,995,749	2,224,652	487,357	575,078	2,483,106	2,799,730
Unallocated assets					<u>1,430,293</u>	<u>1,349,282</u>
<b>Total assets</b>					<b><u>7,339,964</u></b>	<b><u>7,143,004</u></b>
<b>Segment liabilities</b>						
Trade accounts payable	91,597	93,151	24,859	65,316	116,456	158,467
Unallocated liabilities					<u>726,084</u>	<u>727,020</u>
<b>Total liabilities</b>					<b><u>842,540</u></b>	<b><u>885,487</u></b>
<b>Other material items</b>						
Depreciation and amortisation	300,596	314,005	92,252	102,431	392,848	416,436
Capital expenditure	72,040	67,092	3,727	17,250	75,767	84,342

*Geographical information*

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Asia pacific	4,591,457	3,614,716	-	-
Thailand	1,576,301	1,439,643	2,570,098	2,887,555
United states of America	481,248	427,780	-	-
Others	<u>279,304</u>	<u>230,464</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>6,928,310</u></b>	<b><u>5,712,603</u></b>	<b><u>2,570,098</u></b>	<b><u>2,887,555</u></b>

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**Promotional privileges**

The Company has been granted promotional certificates by the Office of the Board of Investment for aluminium containers production. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

	2022			2021		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
<b>Year ended</b>						
<b>31 December</b>						
Export sales	1,134,133	4,317,602	5,451,735	272,477	4,112,747	4,385,224
Local sales	390,597	1,085,978	1,476,575	459,783	867,596	1,327,379
<b>Total</b>	<b>1,524,730</b>	<b>5,403,580</b>	<b>6,928,310</b>	<b>732,260</b>	<b>4,980,343</b>	<b>5,712,603</b>

**Contract Balances**

	31 December	
	2022	2021
	<i>(in thousand Baht)</i>	
Trade accounts receivable	1,089,460	1,133,391
Contract liabilities - current	29,289	26,644

The contract liabilities primarily relate to the advance consideration received from customers for sales of goods. The Company recognises such contract liabilities as revenue when transferring control of the goods to the customers.

**15 Other income**

	2022	2021
	<i>(in thousand Baht)</i>	
Sale of scrap	196,396	149,923
Others	16,320	17,318
<b>Total</b>	<b>212,716</b>	<b>167,241</b>

**16 Distribution costs**

	2022	2021
	<i>(in thousand Baht)</i>	
Freight expenses	193,323	147,721
Employee benefit expenses	32,771	34,790
Others	28,265	31,570
<b>Total</b>	<b>254,359</b>	<b>214,081</b>

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**17 Administrative expenses**

	2022	2021
	<i>(in thousand Baht)</i>	
Employee benefit expenses	107,775	108,576
Depreciation and amortisation	6,038	7,890
Repair and maintenance	5,870	1,656
Transportation expenses	2,001	5,175
Others	15,485	15,739
<b>Total</b>	<b><u>137,169</u></b>	<b><u>139,036</u></b>

**18 Expenses by nature**

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Included in cost of sale of goods:</i></b>		
Changes in inventories of finished goods and work in progress	(35,385)	(136,035)
Raw materials and consumables used	4,330,723	3,226,204
Employee benefit expenses	576,945	590,947
Depreciation and amortisation	386,091	407,753
Utilities expenses	402,513	317,235
<b><i>Included in distribution costs:</i></b>		
Freight expenses	193,323	147,721
Employee benefit expenses	32,771	34,790
Depreciation and amortisation	719	793
<b><i>Included in administrative expenses:</i></b>		
Employee benefit expenses	107,775	108,576
Depreciation and amortisation	6,038	7,890

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**19 Income tax**

*Income tax recognised in profit or loss*

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Current tax expense</b>		
Current year	139,197	171,419
Under provided in prior year	272	12,600
	<u><b>139,469</b></u>	<u><b>184,019</b></u>
<b>Deferred tax expense</b>		
Movements in temporary differences	(2,873)	(7,475)
<b>Total</b>	<u><b>136,596</b></u>	<u><b>176,544</b></u>

*Income tax recognised in other comprehensive income*

	Before tax	2022 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2021 Tax expense	Net of tax
Defined benefit plan actuarial gain	15,625	(3,125)	12,500	28,832	(5,766)	23,066
<b>Total</b>	<u><b>15,625</b></u>	<u><b>(3,125)</b></u>	<u><b>12,500</b></u>	<u><b>28,832</b></u>	<u><b>(5,766)</b></u>	<u><b>23,066</b></u>

*Reconciliation of effective tax rate*

		2022 <i>(in thousand Baht)</i>		2021 <i>(in thousand Baht)</i>
	Rate (%)		Rate (%)	
Profit before income tax		<u><b>796,003</b></u>		<u><b>880,762</b></u>
Income tax using the Thai corporation tax rate	20	159,201	20	176,152
Corporate income tax exemption		(20,204)		(11,770)
Tax effect of income and expenses that are not taxable income or tax expenses, net		(2,673)		(438)
Under provided in prior year		272		12,600
<b>Total</b>	<u><b>17</b></u>	<u><b>136,596</b></u>	<u><b>20</b></u>	<u><b>176,544</b></u>

*Deferred tax*

Deferred tax assets and liability as at 31 December were as follows:

	2022	2021
	<i>(in thousand Baht)</i>	
Deferred tax assets	93,939	97,422
Deferred tax liabilities	(64,000)	(67,231)
<b>Net</b>	<u><b>29,939</b></u>	<u><b>30,191</b></u>



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Movements in total deferred tax assets and liability during the year were as follows:

	At 1 January 2022	(Charged) / Credited to :		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Inventories ( <i>allowance for decline in value</i> )	1,759	(1,518)	-	241
Employee benefit obligations	95,499	1,324	(3,125)	93,698
Financial assets measured at FVTPL	164	(164)	-	-
<b>Total</b>	<b>97,422</b>	<b>(358)</b>	<b>(3,125)</b>	<b>93,939</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment ( <i>depreciation gap</i> )	(67,231)	3,340	-	(63,891)
Financial assets measured at FVTPL	-	(109)	-	(109)
<b>Total</b>	<b>(67,231)</b>	<b>3,231</b>	<b>-</b>	<b>(64,000)</b>
<b>Net</b>	<b>30,191</b>	<b>2,873</b>	<b>(3,125)</b>	<b>29,939</b>
	At 1 January 2021	(Charged) / Credited to :		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Inventories ( <i>allowance for decline in value</i> )	340	1,419	-	1,759
Employee benefit obligations	96,870	4,395	(5,766)	95,499
Financial assets measured at FVTPL	-	164	-	164
<b>Total</b>	<b>97,210</b>	<b>5,978</b>	<b>(5,766)</b>	<b>97,422</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment ( <i>depreciation gap</i> )	(68,512)	1,281	-	(67,231)
Financial assets measured at FVTPL	(216)	216	-	-
<b>Total</b>	<b>(68,728)</b>	<b>1,497</b>	<b>-</b>	<b>(67,231)</b>
<b>Net</b>	<b>28,482</b>	<b>7,475</b>	<b>(5,766)</b>	<b>30,191</b>

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**20 Basic earnings per share**

The calculations of basic earnings per share for the years ended 31 December 2022 and 2021 were based on the profit for the years attributable to shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2022	2021
	<i>(in thousand Baht / thousand shares)</i>	
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>		
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>659,407</b>	<b>704,218</b>
<b>Number of ordinary shares outstanding</b>	<b>43,200</b>	<b>43,200</b>
<b>Basic earnings per share (in Baht)</b>	<b>15.26</b>	<b>16.30</b>

**21 Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2022</i>				
Annual dividend	25 April 2022	May 2022	10	432
<i>2021</i>				
Annual dividend	20 April 2021	May 2021	10	432

**22 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	<b>Carrying amount</b> Financial instruments measured at FVTPL	<b>Fair value</b>			<b>Total</b>
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<i>2022</i>					
<i>Financial asset</i>					
Unit trust - debt instruments	51,468	-	51,468	-	51,468
<i>2021</i>					
<i>Financial asset</i>					
Unit trust - debt instruments	51,176	-	51,176	-	51,176

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**Financial instruments measured at fair value - level 2**

<b>Type</b>	<b>Valuation technique</b>
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.

**(b) Financial risk management policies**

***Risk management framework***

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

***(b.1) Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

***(b.1.1) Trade accounts receivables***

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 14.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

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The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 day. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4 and 6, respectively.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) *Liquidity risk*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		Within 1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>2022</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade accounts payables	116,456	116,456	-	-	116,456
Other payables to related parties	9,619	9,619	-	-	9,619
Other payables to other parties	100,051	100,051	-	-	100,051
<b>Total</b>	<b>226,126</b>	<b>226,126</b>	<b>-</b>	<b>-</b>	<b>226,126</b>
<b>2021</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade accounts payables	158,467	158,467	-	-	158,467
Other payables to related parties	9,279	9,279	-	-	9,279
Other payables to other parties	104,850	104,850	-	-	104,850
<b>Total</b>	<b>272,596</b>	<b>272,596</b>	<b>-</b>	<b>-</b>	<b>272,596</b>

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As at 31 December 2022, the Company had unutilised credit facilities from financial institutions of approximately Baht 1,899 million (2021: Baht 2,008 million).

**(b.3) Market risk**

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. Most receipts in foreign currencies are credited into foreign currency accounts such as US Dollar, Japanese YEN, etc. with banks in Thailand. The Company foregoes interest earnings on such foreign currency accounts. Foreign currencies obtained from exports are used for payment of raw material purchased, spare parts and machinery and equipment imported, thus the Company saves foreign currency conversion charges.

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>United States Dollars (USD)</i></b>		
Cash and cash equivalents	80,774	2,067
Trade accounts receivable	600,740	630,008
Trade accounts payable	<u>(10,648)</u>	<u>(52,277)</u>
	<u>670,866</u>	<u>579,798</u>
<b><i>Japanese Yen (YEN)</i></b>		
Cash and cash equivalents	727,197	61,427
Trade accounts receivable	60,925	98,425
Trade accounts payable	<u>(200)</u>	<u>-</u>
	<u>787,922</u>	<u>159,852</u>
<b><i>Australian Dollar (AUD)</i></b>		
Trade accounts receivable	<u>11,285</u>	<u>10,525</u>
	<u>11,285</u>	<u>10,525</u>
<b><i>Others (HKD, EUR, CHF and GBP)</i></b>		
Trade accounts receivable	395	314
Trade accounts payable	<u>(2,839)</u>	<u>(5,554)</u>
	<u>(2,444)</u>	<u>(5,240)</u>
<b>Gross statement of financial position exposure</b>	<b><u>1,467,629</u></b>	<b><u>744,935</u></b>

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*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Strengthening (in thousand Baht)	Weakening (in thousand Baht)
<i>At 31 December 2022</i>			
USD	1	6,709	(6,709)
YEN	1	7,879	(7,879)
<i>At 31 December 2021</i>			
USD	1	5,799	(5,799)
YEN	1	1,599	(1,599)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because financial assets and financial liabilities interest rates are mainly fixed. So, the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses, as a result of changes in interest rates is immaterial on financial statements of the Company.

*Exposure to interest rate risk  
at 31 December*

	2022 (in thousand Baht)	2021 (in thousand Baht)
<i>Financial instruments with fixed interest rates</i>		
Financial assets	<u>1,263,085</u>	<u>1,185,272</u>
	<b><u>1,263,085</u></b>	<b><u>1,185,272</u></b>

**23 Capital management**

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

**24 Commitments with non-related parties**

	2022 (in thousand Baht)	2021 (in thousand Baht)
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>46,632</u>	<u>9,432</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
- Within one year	1,229,566	3,779,220
Bank guarantees	22,500	22,500
<b>Total</b>	<b><u>1,252,066</u></b>	<b><u>3,801,720</u></b>

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*Bank guarantee*

As at 31 December 2022, the Company had commitment with a local bank for letters of guarantee issued in favour of the Company to the Metropolitan Electricity Authority and the Provincial Electricity Authority totaling Baht 23 million (2021: Baht 23 million).

*Purchase orders accepted by suppliers*

As at 31 December 2022, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot in total quantity of 15,000 MT (2021: 40,100 MT), at the price as determined in purchase orders (2021: at the price as determined in purchase orders) that will be delivered during 2022 to 2023 (2021: during 2021 to 2022).

**25 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 24 February 2023, the Company's Board of Directors approved to propose to the annual general meeting of shareholders of the Company for approval to appropriation of cash dividends of Baht 10 per share, amounting to Baht 432 million. The appropriation of dividend must be approved by shareholders's meeting of the Company.