

Charoong Thai Wire and Cable Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2021

รายงานของผู้สอบบัญชีรับอนุญาต

เสนอต่อผู้ถือหุ้นของบริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน)

ความเห็น

ข้าพเจ้าได้ตรวจสอบงบการเงินรวมของบริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน) และบริษัทย่อย (กลุ่มบริษัท) ซึ่งประกอบด้วยงบแสดงฐานะการเงินรวม ณ วันที่ 31 ธันวาคม 2564 งบกำไรขาดทุนรวม งบกำไรขาดทุนเบ็ดเสร็จรวม งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นรวมและงบกระแสเงินสดรวม สำหรับปีสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินรวม รวมถึงหมายเหตุสรุปนโยบายการบัญชีที่สำคัญ และได้ตรวจสอบงบการเงินเฉพาะกิจการของบริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน) ด้วยเช่นกัน

ข้าพเจ้าเห็นว่างบการเงินข้างต้นนี้แสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม 2564 ผลการดำเนินงาน และกระแสเงินสด สำหรับปีสิ้นสุดวันเดียวกันของบริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน) และบริษัทย่อย และเฉพาะของบริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน) โดยถูกต้องตามที่ควรในสาระสำคัญ ตามมาตรฐานการรายงานทางการเงิน

เกณฑ์ในการแสดงความเห็น

ข้าพเจ้าได้ปฏิบัติตามตรวจสอบตามมาตรฐานการสอบบัญชี ความรับผิดชอบของข้าพเจ้าได้กล่าวไว้ในวรรค ความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงินในรายงานของข้าพเจ้า ข้าพเจ้ามีความเป็นอิสระจาก กลุ่มบริษัทตามข้อกำหนดจรรยาบรรณของผู้ประกอบวิชาชีพบัญชีที่กำหนดโดยสภาวิชาชีพบัญชีในส่วนที่ เกี่ยวข้องกับการตรวจสอบงบการเงิน และข้าพเจ้าได้ปฏิบัติตามข้อกำหนดด้านจรรยาบรรณอื่นๆตามที่ระบุใน ข้อกำหนดนั้นด้วย ข้าพเจ้าเชื่อว่าหลักฐานการสอบบัญชีที่ข้าพเจ้าได้รับเพียงพอและเหมาะสมเพื่อใช้เป็นเกณฑ์ใน การแสดงความเห็นของข้าพเจ้า

เรื่องสำคัญในการตรวจสอบ

เรื่องสำคัญในการตรวจสอบคือเรื่องต่างๆที่มีนัยสำคัญที่สุดตามดุลยพินิจของผู้ประกอบวิชาชีพของข้าพเจ้า ในการตรวจสอบงบการเงินสำหรับปีปัจจุบัน ข้าพเจ้าได้นำเรื่องเหล่านี้มาพิจารณาในบริบทของการตรวจสอบ งบการเงิน โดยรวมและในการแสดงความเห็นของข้าพเจ้า ทั้งนี้ ข้าพเจ้าไม่ได้แสดงความเห็นแยกต่างหากสำหรับ เรื่องเหล่านี้

ข้าพเจ้าได้ปฏิบัติงานตามความรับผิดชอบที่ได้กล่าวไว้ในวรรคความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงินในรายงานของข้าพเจ้า ซึ่งได้รวมความรับผิดชอบที่เกี่ยวกับเรื่องเหล่านี้ด้วย การปฏิบัติงานของข้าพเจ้าได้รวมวิธีการตรวจสอบที่ออกแบบมาเพื่อตอบสนองต่อการประเมินความเสี่ยงจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญในงบการเงิน ผลของวิธีการตรวจสอบของข้าพเจ้า ซึ่งได้รวมวิธีการตรวจสอบสำหรับเรื่องเหล่านี้ด้วย ได้ใช้เป็นเกณฑ์ในการแสดงความเห็นของข้าพเจ้าต่องบการเงิน โดยรวมเรื่องสำคัญในการตรวจสอบ พร้อมวิธีการตรวจสอบมีดังต่อไปนี้

การรับรู้รายได้จากการขาย โดยยังไม่ได้ส่งมอบสินค้า

ในระหว่างปี 2564 บริษัทฯมีการรับรู้รายได้จากการขายโดยยังไม่ได้ส่งมอบสินค้าให้กับลูกค้าจำนวน 449 ล้านบาท เนื่องจากบริษัทฯมีการทำสัญญาหรือข้อตกลงทางการค้ากับลูกค้าบางรายอย่างรัฐวิสาหกิจขนาดใหญ่ในลักษณะของข้อตกลงที่กำหนดไว้ล่วงหน้าสำหรับการจัดส่งสินค้าให้ตามที่ร้องขอ ดังนั้นบัญชีดังกล่าว จึงถือเป็นบัญชีที่มีความสำคัญมากและมีผลกระทบ โดยตรงต่อผลการดำเนินงาน

ข้าพเจ้าได้ประเมินและทดสอบระบบการควบคุมภายในของบริษัทฯที่เกี่ยวข้องกับรายการขายสินค้าโดยยังไม่ได้ส่งมอบ โดยการสอบถามผู้รับผิดชอบ ทำความเข้าใจและเลือกตัวอย่างมาทดสอบการปฏิบัติตามการควบคุมที่บริษัทฯออกแบบไว้ ข้าพเจ้าได้อ่านสัญญาและสอบถามผู้บริหารเพื่อทำความเข้าใจเกี่ยวกับเงื่อนไขพิเศษของการขายดังกล่าว และตรวจสอบเอกสารหลักฐานต่างๆที่เกี่ยวข้อง นอกจากนี้ข้าพเจ้าได้เข้าร่วมสังเกตการณ์ตรวจนับสินค้าดังกล่าว และส่งหนังสือยืนยันยอดรายการขายสินค้าที่ยังไม่ได้ส่งมอบทั้งหมดค่าขายสินค้า ปริมาณของสินค้า และเงื่อนไขในการขายสินค้าเหล่านั้นกับลูกค้าโดยตรง

ข้อมูลอื่น

ผู้บริหารเป็นผู้รับผิดชอบต่อข้อมูลอื่น ซึ่งรวมถึงข้อมูลที่รวมอยู่ในรายงานประจำปีของกลุ่มบริษัท (แต่ไม่รวมถึงงบการเงินและรายงานของผู้สอบบัญชีที่แสดงอยู่ในรายงานนั้น) ซึ่งคาดว่าจะถูกจัดเตรียมให้กับข้าพเจ้าภายหลังวันที่ในรายงานของผู้สอบบัญชีนี้

ความเห็นของข้าพเจ้าต่องบการเงิน ไม่ครอบคลุมถึงข้อมูลอื่นและข้าพเจ้าไม่ได้ให้ข้อสรุปในลักษณะการให้ความเชื่อมั่นในรูปแบบใดๆต่อข้อมูลอื่นนั้น

ความรับผิดชอบของข้าพเจ้าที่เกี่ยวข้องกับการตรวจสอบงบการเงินคือ การอ่านและพิจารณาว่าข้อมูลอื่นนั้นมี ความขัดแย้งที่มีสาระสำคัญกับงบการเงินหรือกับความรู้ที่ได้รับจากการตรวจสอบของข้าพเจ้าหรือไม่ หรือปรากฏว่าข้อมูลอื่นแสดงขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญหรือไม่

เมื่อข้าพเจ้าได้อ่านรายงานประจำปีของกลุ่มบริษัทตามที่กล่าวข้างต้นแล้ว และหากสรุปได้ว่าการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญ ข้าพเจ้าจะสื่อสารเรื่องดังกล่าวให้ผู้มีหน้าที่ในการกำกับดูแลทราบเพื่อให้มีการดำเนินการแก้ไขที่เหมาะสมต่อไป

ความรับผิดชอบของผู้บริหารและผู้มีหน้าที่ในการกำกับดูแลต่อการเงิน

ผู้บริหารมีหน้าที่รับผิดชอบในการจัดทำและนำเสนองบการเงินเหล่านี้โดยถูกต้องตามที่ควรตามมาตรฐานการรายงานทางการเงิน และรับผิดชอบเกี่ยวกับการควบคุมภายในที่ผู้บริหารพิจารณาว่าจำเป็นเพื่อให้สามารถจัดทำงบการเงินที่ปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด

ในการจัดทำงบการเงิน ผู้บริหารรับผิดชอบในการประเมินความสามารถของกลุ่มบริษัทในการดำเนินงานต่อเนื่อง การเปิดเผยเรื่องที่เกี่ยวข้องกับการดำเนินงานต่อเนื่องในกรณีที่มีเรื่องดังกล่าว และการใช้เกณฑ์การบัญชีสำหรับกิจการที่ดำเนินงานต่อเนื่องเว้นแต่ผู้บริหารมีความตั้งใจที่จะเลิกกลุ่มบริษัทหรือหยุดดำเนินงานหรือไม่สามารถดำเนินงานต่อเนื่องอีกต่อไปได้

ผู้มีหน้าที่ในการกำกับดูแลมีหน้าที่ในการสอดส่องดูแลกระบวนการในการจัดทำรายงานทางการเงินของกลุ่มบริษัท

ความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงิน

การตรวจสอบของข้าพเจ้ามีวัตถุประสงค์เพื่อให้ได้ความเชื่อมั่นอย่างสมเหตุสมผลว่างบการเงิน โดยรวมปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญหรือไม่ ไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด และเสนอรายงานของผู้สอบบัญชีซึ่งรวมความเห็นของข้าพเจ้าอยู่ด้วย ความเชื่อมั่นอย่างสมเหตุสมผลคือความเชื่อมั่นในระดับสูงแต่ไม่ได้เป็นการรับประกันว่าการปฏิบัติตามตรวจสอบตามมาตรฐานการสอบบัญชีจะสามารถตรวจพบข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญที่มีอยู่ได้เสมอไป ข้อมูลที่ขัดต่อข้อเท็จจริงอาจเกิดจากการทุจริตหรือข้อผิดพลาดและถือว่ามีความสำคัญเมื่อคาดการณ์อย่างสมเหตุสมผลได้ว่ารายการที่ขัดต่อข้อเท็จจริงแต่ละรายการหรือทุกรายการรวมกันจะมีผลต่อการตัดสินใจทางเศรษฐกิจของผู้ใช้งบการเงินจากการใช้งบการเงินเหล่านี้

พ.ศ.

ในการตรวจสอบของข้าพเจ้าตามมาตรฐานการสอบบัญชี ข้าพเจ้าใช้ดุลยพินิจและการสังเกตและสงสัยซึ่งผู้ประกอบวิชาชีพตลอดการตรวจสอบ และข้าพเจ้าได้ปฏิบัติงานดังต่อไปนี้ด้วย

- ระบุและประเมินความเสี่ยงที่อาจมีการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญในงบการเงิน ไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด ออกแบบและปฏิบัติงานตามวิธีการตรวจสอบเพื่อตอบสนองต่อความเสี่ยงเหล่านั้น และได้หลักฐานการสอบบัญชีที่เพียงพอและเหมาะสมเพื่อเป็นเกณฑ์ในการแสดงความเห็นของข้าพเจ้า ความเสี่ยงที่ไม่พบข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญซึ่งเป็นผลมาจากการทุจริตจะสูงกว่าความเสี่ยงที่เกิดจากข้อผิดพลาด เนื่องจากการทุจริตอาจเกี่ยวกับการสมรู้ร่วมคิด การปลอมแปลงเอกสารหลักฐาน การตั้งใจละเว้นการแสดงข้อมูล การแสดงข้อมูลที่ไม่ตรงตามข้อเท็จจริงหรือการแทรกแซงการควบคุมภายใน
- ทำความเข้าใจเกี่ยวกับระบบการควบคุมภายในที่เกี่ยวข้องกับการตรวจสอบ เพื่อออกแบบวิธีการตรวจสอบให้เหมาะสมกับสถานการณ์ แต่ไม่ใช่เพื่อวัตถุประสงค์ในการแสดงความเห็นต่อความมีประสิทธิภาพของการควบคุมภายในของกลุ่มบริษัท
- ประเมินความเหมาะสมของนโยบายการบัญชีที่ผู้บริหารใช้และความสมเหตุสมผลของประมาณการทางบัญชีและการเปิดเผยข้อมูลที่เกี่ยวข้องที่ผู้บริหารจัดทำ
- สรุปลักษณะความเหมาะสมของการใช้เกณฑ์การบัญชีสำหรับกิจการที่ดำเนินงานต่อเนื่องของผู้บริหาร และสรุปจากหลักฐานการสอบบัญชีที่ได้รับว่ามีความไม่แน่นอนที่มีสาระสำคัญเกี่ยวกับเหตุการณ์หรือสถานการณ์ที่อาจเป็นเหตุให้เกิดข้อสงสัยอย่างมีนัยสำคัญต่อความสามารถของกลุ่มบริษัทในการดำเนินงานต่อเนื่องหรือไม่ หากข้าพเจ้าได้ข้อสรุปว่ามีความไม่แน่นอนที่มีสาระสำคัญ ข้าพเจ้าจะต้องให้ข้อสังเกตไว้ในรายงานของผู้สอบบัญชีของข้าพเจ้าถึงการเปิดเผยข้อมูลที่เกี่ยวข้องในงบการเงิน หรือหากเห็นว่าการเปิดเผยดังกล่าวไม่เพียงพอ ข้าพเจ้าจะแสดงความเห็นที่เปลี่ยนแปลงไป ข้อสรุปของข้าพเจ้าขึ้นอยู่กับหลักฐานการสอบบัญชีที่ได้รับจนถึงวันที่ในรายงานของผู้สอบบัญชีของข้าพเจ้า อย่างไรก็ตาม เหตุการณ์หรือสถานการณ์ในอนาคตอาจเป็นเหตุให้กลุ่มบริษัทต้องหยุดการดำเนินงานต่อเนื่องได้
- ประเมินการนำเสนอ โครงสร้างและเนื้อหาของงบการเงิน โดยรวม รวมถึงการเปิดเผยข้อมูลที่เกี่ยวข้อง ตลอดจนประเมินว่างบการเงินแสดงรายการและเหตุการณ์ที่เกิดขึ้น โดยถูกต้องตามที่ควรหรือไม่
- รวบรวมเอกสารหลักฐานการสอบบัญชีที่เหมาะสมอย่างเพียงพอเกี่ยวกับข้อมูลทางการเงินของกิจการ หรือของกิจกรรมทางธุรกิจภายในกลุ่มบริษัทเพื่อแสดงความเห็นต่องบการเงินรวม ข้าพเจ้ารับผิดชอบต่อการกำหนดแนวทาง การควบคุมดูแล และการปฏิบัติงานตรวจสอบกลุ่มบริษัท ข้าพเจ้าเป็นผู้รับผิดชอบ แต่เพียงผู้เดียวต่อความเห็นของข้าพเจ้า

๗


- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

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



Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 25 February 2022

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		995,868,273	927,245,434	635,880,179	603,129,091
Trade and other receivables	7	1,698,433,740	1,216,560,340	900,277,856	663,412,471
Inventories	8	1,902,310,590	1,633,456,875	1,212,596,143	1,201,297,112
Other current financial assets	9	8,241,304	100,000,000	6,894,858	100,000,000
Other current assets		97,171,544	59,749,582	60,575,613	18,910,229
Total current assets		4,702,025,451	3,937,012,231	2,816,224,649	2,586,748,903
Non-current assets					
Other non-current financial assets	9	202,792,170	169,942,059	97,105,500	67,677,750
Long-term loans to subsidiary	6	-	-	-	-
Investments in subsidiaries	10	-	-	1,128,637,588	1,150,672,751
Investments in associates	11	6,677,005	6,454,975	-	-
Investment properties	12	19,107,190	19,227,327	11,022,059	11,022,059
Property, plant and equipment	13	1,316,953,741	1,226,433,695	1,049,508,662	926,568,369
Deferred tax assets	20	185,152,601	78,582,542	169,087,470	58,924,879
Other non-current assets		27,217,709	30,772,324	9,321,868	14,436,754
Total non-current assets		1,757,900,416	1,531,412,922	2,464,683,147	2,229,302,562
Total assets		6,459,925,867	5,468,425,153	5,280,907,796	4,816,051,465

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		-	36,025,860	-	-
Trust receipts	14	1,648,834,933	74,175,559	1,141,181,794	74,175,560
Trade and other payables	15	386,469,167	443,684,993	186,227,963	215,781,961
Income tax payable		14,382,477	26,059,084	-	26,059,084
Provision for losses on onerous contracts	16	93,545,101	-	93,545,101	-
Other current liabilities		57,963,484	45,476,511	37,300,680	40,109,876
Total current liabilities		2,201,195,162	625,422,007	1,458,255,538	356,126,481
Non-current liabilities					
Provision for long-term employee benefits	17	326,738,114	336,827,548	280,233,349	279,677,663
Other non-current liabilities		-	-	500,000	500,000
Total non-current liabilities		326,738,114	336,827,548	280,733,349	280,177,663
Total liabilities		2,527,933,276	962,249,555	1,738,988,887	636,304,144
Shareholders' equity					
Share capital					
Registered					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Issued and fully paid-up					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Share premium		1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696
Capital surplus from changes in					
shareholding percentage in a subsidiary		13,145,139	13,145,139	-	-
Non-controlling interests of subsidiary acquired by					
the Company at price lower than book value		9,006,084	12,005,761	-	-
Retained earnings					
Appropriated - statutory reserve	18	198,953,142	198,953,142	198,953,142	198,953,142
Unappropriated		574,726,412	1,152,842,026	247,500,651	885,329,063
Other components of shareholders' equity		40,805,414	13,507,570	-	-
Equity attributable to owners of the Company		3,932,101,307	4,485,918,754	3,541,918,909	4,179,747,321
Non-controlling interests of the subsidiaries		(108,716)	20,256,844	-	-
Total shareholders' equity		3,931,992,591	4,506,175,598	3,541,918,909	4,179,747,321
Total liabilities and shareholders' equity		6,459,925,867	5,468,425,153	5,280,907,796	4,816,051,465
		-	-	-	-

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

Directors

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales		6,388,105,293	4,667,752,368	3,055,364,986	2,574,686,118
Other income					
Gain on exchange		-	4,038,867	-	-
Management fee income		-	-	29,481,770	31,905,956
Dividend income	9, 10	6,640,308	3,375,000	13,357,991	8,868,995
Others		10,169,129	10,662,536	15,687,527	17,229,727
Total revenues		6,404,914,730	4,685,828,771	3,113,892,274	2,632,690,796
Expenses					
Cost of sales		5,985,160,334	4,007,982,382	2,888,182,439	2,016,912,817
Allowance for diminution in value of inventory (reversal)		454,553,926	(22,124,984)	458,275,032	(16,238,226)
Total cost of sales		6,439,714,260	3,985,857,398	3,346,457,471	2,000,674,591
Selling and distribution expenses		71,648,398	117,015,417	43,711,629	89,601,092
Administrative expenses		278,495,119	243,803,591	194,007,698	183,583,281
Other expenses					
Allowance for loss on impairment of investments in subsidiary	10	-	-	29,535,162	3,423,000
Loss on onerous contracts	16	93,545,101	-	93,545,101	-
Allowance for loss on impairment of building machine and equipment (reversal)	13	16,895,850	(3,642,142)	-	-
Total expenses		6,900,298,728	4,343,034,264	3,707,257,061	2,277,281,964
Operating profit (loss)		(495,383,998)	342,794,507	(593,364,787)	355,408,832
Share of profit from investment in associate	11	222,031	1,290,439	-	-
Finance income		2,494,601	25,270,771	1,100,496	3,296,171
Finance cost		(14,983,898)	(8,590,763)	(8,058,907)	(3,640,377)
Profit (loss) before income tax		(507,651,264)	360,764,954	(600,323,198)	355,064,626
Income tax	20	86,889,820	(73,748,830)	116,440,460	(70,256,676)
Profit (loss) for the year		(420,761,444)	287,016,124	(483,882,738)	284,807,950
Profit (loss) attributable to:					
Equity holders of the Company		(403,768,015)	298,717,999	(483,882,738)	284,807,950
Non-controlling interests of the subsidiaries		(16,993,429)	(11,701,875)		
		(420,761,444)	287,016,124		
Earnings per share					
21					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(1.01)	0.75	(1.22)	0.72

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the year		(420,761,444)	287,016,124	(483,882,738)	284,807,950
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		3,105,948	4,242,806	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		3,105,948	4,242,806	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain	17	5,886,962	5,446,212	1,961,600	7,263,868
Gain (loss) on investments in equity designated at fair value through other comprehensive income		31,650,111	(55,236,749)	29,427,750	(52,924,500)
Less: Income tax effect	20	(7,507,415)	9,958,107	(6,277,870)	9,132,126
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		30,029,658	(39,832,430)	25,111,480	(36,528,506)
Other comprehensive income for the year		33,135,606	(35,589,624)	25,111,480	(36,528,506)
Total comprehensive income for the year		(387,625,838)	251,426,500	(458,771,258)	248,279,444
Total comprehensive income attributable to:					
Equity holders of the Company		(371,760,601)	261,587,236	(458,771,258)	248,279,444
Non-controlling interests of the subsidiaries		(15,865,237)	(10,160,736)	-	-
		(387,625,838)	251,426,500	(458,771,258)	248,279,444

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

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Equity attributable to owners of the Company						Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders equity
	Issued and fully paid-up share capital	Share premium	Capital surplus from changes in shareholding percentage in a subsidiary	Non-controlling interests of subsidiary acquired by the Company at price lower (higher) than book value	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Gains (loss) on investments in equity designated at fair value through other comprehensive income	Total other component of equity			
					Appropriated	Unappropriated						
Balance as at 1 January 2020	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	929,348,017	(10,931,746)	65,927,047	54,995,301	4,303,912,476	30,417,580	4,334,330,056
Profit (loss) for the year	-	-	-	-	-	298,717,999	-	-	-	298,717,999	(11,701,875)	287,016,124
Other comprehensive income for the year	-	-	-	-	-	4,356,969	2,701,667	(44,189,399)	(41,487,732)	(37,130,763)	1,541,139	(35,589,624)
Total comprehensive income for the year	-	-	-	-	-	303,074,968	2,701,667	(44,189,399)	(41,487,732)	261,587,236	(10,160,736)	251,426,500
Dividend paid (Note 24)	-	-	-	-	-	(79,580,958)	-	-	-	(79,580,958)	-	(79,580,958)
Balance as at 31 December 2020	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	1,152,842,027	(8,230,079)	21,737,648	13,507,569	4,485,918,754	20,256,844	4,506,175,598
Balance as at 1 January 2021	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	1,152,842,027	(8,230,079)	21,737,648	13,507,569	4,485,918,754	20,256,844	4,506,175,598
Loss for the year	-	-	-	-	-	(403,768,015)	-	-	-	(403,768,015)	(16,993,429)	(420,761,444)
Other comprehensive income for the year	-	-	-	-	-	4,709,569	1,977,756	25,320,089	27,297,845	32,007,414	1,128,192	33,135,606
Total comprehensive income for the year	-	-	-	-	-	(399,058,446)	1,977,756	25,320,089	27,297,845	(371,760,601)	(15,865,237)	(387,625,838)
Acquisition of non-controlling interests of subsidiary (Note 10)	-	-	-	(2,999,677)	-	-	-	-	-	(2,999,677)	(4,500,323)	(7,500,000)
Dividend paid (Note 24)	-	-	-	-	-	(179,057,169)	-	-	-	(179,057,169)	-	(179,057,169)
Balance as at 31 December 2021	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	574,726,412	(6,252,323)	47,057,737	40,805,414	3,932,101,307	(108,716)	3,931,992,591

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements

	fully paid-up		Retained earnings		Other components of equity	Total
	share capital	Share premium	Appropriated	Unappropriated	Other comprehensive income	
					Gains (loss) on investments in equity designated at fair value through other comprehensive income	
Balance as at 1 January 2020	1,989,531,420	1,105,933,696	198,953,142	638,148,777	78,481,800	4,011,048,835
Profit for the year	-	-	-	284,807,950	-	284,807,950
Other comprehensive income for the year	-	-	-	5,811,094	(42,339,600)	(36,528,506)
Total comprehensive income for the year	-	-	-	290,619,044	(42,339,600)	248,279,444
Dividend paid (Note 24)	-	-	-	(79,580,958)	-	(79,580,958)
Balance as at 31 December 2020	<u>1,989,531,420</u>	<u>1,105,933,696</u>	<u>198,953,142</u>	<u>849,186,863</u>	<u>36,142,200</u>	<u>4,179,747,321</u>
						-
Balance as at 1 January 2021	1,989,531,420	1,105,933,696	198,953,142	849,186,863	36,142,200	4,179,747,321
Loss for the year	-	-	-	(483,882,738)	-	(483,882,738)
Other comprehensive income for the year	-	-	-	1,569,280	23,542,200	25,111,480
Total comprehensive income for the year	-	-	-	(482,313,458)	23,542,200	(458,771,258)
Dividend paid (Note 24)	-	-	-	(179,057,154)	-	(179,057,154)
Balance as at 31 December 2021	<u>1,989,531,420</u>	<u>1,105,933,696</u>	<u>198,953,142</u>	<u>187,816,251</u>	<u>59,684,400</u>	<u>3,541,918,909</u>

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	(507,651,264)	360,764,954	(600,323,198)	355,064,626
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	89,124,758	92,886,869	57,561,715	57,645,798
Allowance for expected credit loss (reversal)	1,487,808	(2,607,257)	(278,192)	(5,252,859)
Written-off bad debt - trade receivables	-	2,926,231	-	-
Bad debt recovery	-	(2,847,323)	-	-
Allowance for diminution in value of inventory (reversal)	454,553,926	(22,124,984)	458,275,032	(16,238,226)
Allowance for loss on onerous contracts	93,545,101	-	93,545,101	-
Allowance for loss on impairment of investments in subsidiaries	-	-	29,535,162	3,423,000
Gain on sales of property, plant and equipment	(2,983,404)	(6,326,484)	(358,249)	(1,104,665)
Allowance for loss on impairment of building, machinery and equipment (reversal)	16,895,850	(3,642,142)	-	-
Share of profit from investment in associate	(222,031)	(1,290,439)	-	-
Provision for long-term employee benefits	20,544,698	22,091,233	17,564,335	18,641,431
Unrealised loss on exchange	29,532,395	784,134	26,318,063	279,826
Gain on fair value adjustments of financial instruments	(8,241,304)	-	(6,894,858)	-
Dividend income	(6,640,308)	(3,375,000)	(13,357,991)	(8,868,995)
Finance income	(2,494,601)	(25,270,771)	(1,100,496)	(3,296,171)
Finance expenses	12,571,466	6,424,564	6,990,245	2,586,810
Profit from operating activities before changes in operating assets and liabilities	190,023,090	418,393,585	67,476,669	402,880,575
Operating assets (increase) decrease				
Trade and other receivables	(483,692,905)	256,211,767	(236,837,018)	134,715,104
Inventories	(723,879,645)	(49,417,643)	(469,574,062)	(40,019,790)
Other current assets	(13,434,926)	(26,162,449)	(17,639,313)	(17,178,167)
Operating liabilities increase (decrease)				
Trade and other payables	(59,572,811)	59,953,223	(30,548,689)	88,700,120
Provision for long-term employee benefits	(24,747,170)	(28,446,187)	(15,047,049)	(24,546,964)
Other current liabilities	10,829,285	(2,911,399)	(4,434,058)	(1,554,250)
Cash flows from (used in) operating activities	(1,104,475,082)	627,620,897	(706,603,520)	542,996,628
Cash paid for interest expenses	(11,781,839)	(6,608,764)	(6,825,195)	(2,613,987)
Cash paid for corporate income tax	(62,834,022)	(50,026,976)	(50,085,156)	(48,769,132)
Net cash flows from (used in) operating activities	(1,179,090,943)	570,985,157	(763,513,871)	491,613,509

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	-	75,500,000	-	-
Interest received	2,744,828	25,736,387	1,350,320	3,304,203
Cash paid for investments in subsidiary	-	-	(7,500,000)	-
Dividend received from investment in subsidiary	-	-	9,982,991	5,493,995
Dividend received from investment in related parties	6,640,308	3,375,000	3,375,000	3,375,000
(Increase) decrease in current financial assets	100,000,000	(100,000,000)	100,000,000	(100,000,000)
Increase in other non-current financial assets	(1,200,000)	(19,000,000)	-	-
Acquisition of property, plant and equipment	(194,462,010)	(331,073,931)	(168,908,486)	(296,293,604)
Proceeds from sales of property, plant and equipment	16,291,837	11,921,042	452,067	2,002,334
Advance payment for purchase of machine and equipment	(1,060,519)	(11,180,550)	(859,519)	(11,078,550)
Increase in other non-current assets	(6,265,436)	(2,719,072)	(5,712,934)	(1,706,210)
Net cash flows used in investing activities	(77,310,992)	(347,441,124)	(67,820,561)	(394,902,832)
Cash flows from financing activities				
Cash paid for acquisition of non-controlling interests of a subsidiary	(7,500,000)	-	-	-
Decrease in short-term loans from financial institutions	(36,025,860)	(17,476,420)	-	-
Increase (decrease) in trust receipts	1,548,558,403	(86,920,573)	1,043,464,532	(13,651,627)
Dividend paid	(177,432,301)	(78,986,349)	(177,432,292)	(78,986,344)
Net cash flows from (used in) financing activities	1,327,600,242	(183,383,342)	866,032,240	(92,637,971)
Translation adjustments	(821,807)	1,741,303	-	-
Net increase in cash and cash equivalents	70,376,500	41,901,994	34,697,808	4,072,706
Unrealised loss on exchange for cash and cash equivalents	(1,753,661)	(107,534)	(1,946,720)	-
Cash and cash equivalents at beginning of year	927,245,434	885,450,974	603,129,091	599,056,385
Cash and cash equivalents at end of year	995,868,273	927,245,434	635,880,179	603,129,091
	-	-	-	-
Supplemental cash flow information :-				
Non-cash transaction				
Advance payments for fixed assets	11,180,550	65,774,148	11,078,550	54,448,156
Repayment from trade account receivable by means of receipts of investment properties	-	2,892,703	-	-

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

Charoong Thai Wire and Cable Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The ultimate parent company is Pacific Electric Wire and Cable Co., Ltd., which is incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of electric wire and cables and telephone cables. The registered office of the Company is at 589/71 Central City Tower, 12A Floor, Debaratana Road, North Bangna, Bangna, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Charoong Thai Wire and Cable Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> Percent	<u>2020</u> Percent
CTW-Beta Co., Ltd.	Investment and holding company	Thailand	100	100
Siam Fiber Optics Co., Ltd.	Manufacturer and distributor of fiber optic cables	Thailand	100	90
Siam Pacific Electric Wire and Cable Co., Ltd.	Manufacturer and distributor of wire and cable products, and enameled and non-enameled wires	Thailand	100	100
Shanghai Asia Pacific Electric	Distributor of enameled	China	64	64

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> Percent	<u>2020</u> Percent
Co., Ltd. (Held by a subsidiary 54%)	copper wires			
Double D Cable Co., Ltd.	Manufacturer and distributor of cables and provider of fabrication service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Bill and hold arrangements

The Company recognises revenue from sales of goods under bill and hold arrangements when they have yet to be delivered, since delivery is delayed at the buyer's request and the buyer takes control and accepts the billing and that the usual terms of payment applied. Moreover, the inventory is on hand, clearly identified and ready for delivery to the buyer at the time the revenue is recognised and it is highly probable that delivery will be made.

Sales of goods under bill and hold arrangements are the invoiced value, excluding value added tax after deducting discounts and allowances.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset net of the allowance for expected credit loss allowance (if any).

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of condominium and office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful life of 20 years. Depreciation is included in profit or loss.

No depreciation is provided on land not being used for operation.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	20 - 25 years
Buildings improvement	5 - 20 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Motor vehicles	5 - 10 years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under installation and under construction.

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

4.7 Leases

The Group recognises right-of-use assets and lease liabilities for all leases as at the date underlying assets is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, and the Group recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

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

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of lease term or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are 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 change in the lease.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in profit or loss.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

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

Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to classify its equity investments which are not held for trading as equity instruments designated at FVOCI, with no subsequent recycling. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

Dividends on the equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost, except for derivative liabilities which disclosed in note 4.15 to the consolidated financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 all the risks nor rewards of the asset but has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

4.15 Derivatives

The Group has entered into forward currency contracts which is derivative financial instruments to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering fair value of the derivative.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

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 that may affect to receivable. However, historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of investments in subsidiaries

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

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis to record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Group had significant business transactions in the ordinary course of business with related parties, which have been concluded on commercial terms and bases agreed upon between the Group and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with ultimate parent Company</u>					
Sales of goods	35	3	-	-	Cost plus margin
Sales of raw materials	132	-	132	-	Cost plus margin
Fabrication income	1	-	-	-	Cost plus margin
Management fee expenses	5	4	2	2	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of raw materials	-	-	130	9	Cost plus margin
Fabrication income	-	-	12	8	Cost plus margin
Packing income	-	-	-	1	Cost plus margin
Purchases of goods	-	-	9	-	Cost plus margin
Fabrication cost	-	-	21	20	Cost plus margin
Insulation cost	-	-	5	6	Cost plus margin
Management fee income	-	-	29	32	Contract price
Service income	-	-	1	1	Contract price
Rental income	-	-	3	3	Contract price
Electric income	-	-	11	11	At cost
Dividend income	-	-	10	5	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	226	166	211	164	Market price, Cost plus margin
Sales of raw materials	-	1	-	-	Market price
Sales of assets	-	2	-	-	Market price
Purchases of goods	-	179	-	-	Market price
Fabrication cost	11	7	11	7	Contract price
Dividend income	7	3	3	3	Announced rate
Construction of factory buildings					
Expenditure	55	102	55	102	Contract price

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade and other receivables - related parties (Note 7)</u>				
Ultimate parent company	782	-	-	-
Subsidiaries	-	-	22,785	29,347
Related companies (related as the shareholders of the Company or common directors or common shareholders)	<u>218,050</u>	<u>154,307</u>	<u>216,910</u>	<u>151,989</u>
Total trade and other receivables - related parties	<u><u>218,832</u></u>	<u><u>154,307</u></u>	<u><u>239,695</u></u>	<u><u>181,336</u></u>
<u>Trade and other payables - related parties (Note 15)</u>				
Ultimate parent company	1,080	893	574	474
Subsidiaries	-	-	5,642	2,868
Related companies (related as the shareholders of the Company or common shareholders or held by the Company)	<u>29,267</u>	<u>74,787</u>	<u>389</u>	<u>7,931</u>
Total trade and other payables - related parties	<u><u>30,347</u></u>	<u><u>75,680</u></u>	<u><u>6,605</u></u>	<u><u>11,273</u></u>

Long-term loans to subsidiary

As at 31 December 2021 and 2020, the balance of long-term loans to subsidiary and the movements are as follows:

Loans to	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
CTW-Beta Company Limited				
Loan principal	540,939	-	-	540,939
Add: Accrued interest	<u>96,174</u>	-	-	<u>96,174</u>
Total	<u>637,113</u>	-	-	<u>637,113</u>
Less: Allowance for doubtful accounts	<u>(637,113)</u>	-	-	<u>(637,113)</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The Company already recorded the allowance for expected credit loss in full.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	80,231	94,336	52,226	70,252
Post-employment benefits	3,676	4,548	1,783	2,649
Total	<u>83,907</u>	<u>98,884</u>	<u>54,009</u>	<u>72,901</u>

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	56,162	33,865	56,731	36,291
Past due				
Up to 3 months	74,443	23,129	76,239	23,129
3 - 6 months	21,972	35,200	21,972	33,061
6 - 12 months	38,080	62,113	38,080	61,934
Over 12 months	28,175	-	27,036	-
Total trade receivables - related parties	<u>218,832</u>	<u>154,307</u>	<u>220,058</u>	<u>154,415</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,253,572	874,829	546,037	375,990
Past due				
Up to 3 months	206,230	174,974	99,219	94,624
3 - 6 months	15,219	10,770	14,962	10,175
6 - 12 months	406	5,999	406	2,219
Over 12 months	10,636	5,839	2,137	1,251
Total	<u>1,486,063</u>	<u>1,072,411</u>	<u>662,761</u>	<u>484,259</u>
Less: Allowance for expected credit losses	<u>(12,250)</u>	<u>(10,762)</u>	<u>(2,200)</u>	<u>(2,478)</u>
Total trade receivables - unrelated parties, net	<u>1,473,813</u>	<u>1,061,649</u>	<u>660,561</u>	<u>481,781</u>
Total trade receivables - net	<u>1,692,645</u>	<u>1,215,956</u>	<u>880,619</u>	<u>636,196</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	-	19,637	26,921
Other receivables - unrelated parties	5,789	604	22	295
Total other receivables	5,789	604	19,659	27,216
Trade and other receivables - net	<u>1,698,434</u>	<u>1,216,560</u>	<u>900,278</u>	<u>663,412</u>

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2021	10,762	2,478
Allowance for expected credit losses (reversal)	1,488	(278)
As at 31 December 2021	<u>12,250</u>	<u>2,200</u>

8. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	733,198	741,435	(66,171)	(46,380)	667,027	695,055
Work in process	958,958	405,226	(336,344)	(7,413)	622,614	397,813
Raw materials and factory supplies	608,470	343,633	(136,443)	(30,139)	472,027	313,494
Goods in transit	140,643	227,095	-	-	140,643	227,095
Total	<u>2,441,269</u>	<u>1,717,389</u>	<u>(538,958)</u>	<u>(83,932)</u>	<u>1,902,311</u>	<u>1,633,457</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	463,770	541,741	(56,494)	(37,667)	407,276	504,074
Work in process	919,893	359,527	(335,330)	(6,687)	584,563	352,840
Raw materials and factory supplies	292,564	228,193	(120,861)	(10,056)	171,703	218,137
Goods in transit	49,054	126,246	-	-	49,054	126,246
Total	1,725,281	1,255,707	(512,685)	(54,410)	1,212,596	1,201,297

During the current year, the Group reduced cost of inventories by Baht 505 million (2020: Baht 40 million) (The Company only: Baht 500 million and 2020: Baht 31 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 50 million (2020: Baht 62 million) (The Company only: Baht 42 million and 2020: Baht 47 million), and reduced the cost of sales during the year.

9. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Debt instruments at amortised cost				
Fixed deposit over 3 months	-	100,000	-	100,000
Finance assets measured at FVPL				
Derivative assets	8,241	-	6,895	-
Debt instruments at amortised cost				
Fixed deposit over 1 year	57,200	56,000	-	-
Financial assets measured at FVOCI				
Thai Metal Processing Company Limited	97,106	67,678	97,106	67,678
Crown Century Holdings Limited	48,486	46,264	-	-
Total other financial assets	211,033	269,942	104,001	167,678
Current	8,241	100,000	6,895	100,000
Non-current	202,792	169,942	97,106	67,678
	211,033	269,942	104,001	167,678

During the year 2021, the Company received dividend from Thai Metal Processing Company Limited amounting to Baht 3.4 million (2020: Baht 3.4 million).

During the year 2021, a subsidiary received dividend from Crown Century Holdings Limited amounting to USD 0.1 million or Baht 3.2 million.

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Dividend received

during the year

Company's name	Paid-up capital		Cost		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Siam Fiber Optics Company Limited	240,000	240,000	160,500	153,000	-	-
Siam Pacific Electric Wire and Cable Company Limited	670,000	670,000	1,067,703	1,067,703	9,983	5,494
Double D Cable Company Limited	20,000	20,000	20,000	20,000	-	-
Shanghai Asia Pacific Electric Company Limited	10,549	10,549	41,110	41,110	-	-
	Thousand USD	Thousand USD				
CTW-Beta Company Limited	100	100	100	100	-	-
Total			1,289,413	1,281,913	9,983	5,494
Less: Allowance for impairment loss of investments			(160,775)	(131,240)		
Total investments in subsidiaries - net			1,128,638	1,150,673		

In 2021, the Company recorded an allowance for impairment loss on these investments amounting to Baht 30 million in the income statement of the separate financial statements (2020: Baht 3 million).

On 11 June 2021, the Board of Directors Meeting of the Company passed a resolution to purchase ordinary shares of Siam Fiber Optics Company Limited from Italian Thai Development Public Company Limited (a related company) at a price of Baht 7.5 million (accounting for 10 percent of the issued and paid-up ordinary shares). The shares comprised 2.4 million ordinary shares of Baht 3.125 per share.

The Company received the transfer of such shares on 1 July 2021. As a result of these transactions, the shareholding of the Company in Siam Fiber Optics Company Limited increased from 90 percent to 100 percent of issued and paid-up ordinary shares. The Company recorded the effect of the change in its interest under the caption of “Non-controlling interests of subsidiary acquired by the Company at price higher than book value” in the consolidated shareholders’ equity. The details were as follows:

	(Unit: Thousand Baht)
	Consolidated financial statement
	<u> </u>
Purchase price	7,500
Less: Non-controlling interests of subsidiary adjusted	<u>(4,500)</u>
Non-controlling interests of subsidiary acquired by the Company at price higher than book value	<u><u>3,000</u></u>

11. Investments in associates

11.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2021 (%)	2020 (%)	2021	2020	2021	2020
Loxpac (Thailand) Company Limited	Providing telecommunication service	Thailand	25	25	379,246	379,246	105,151	105,151
Loxpac Hong Kong Co., Limited	Investment and holding company	Hong Kong	20	20	302	302	6,677	6,455
Total					<u>379,548</u>	<u>379,548</u>	111,828	111,606
Less: Allowance for impairment loss of investment							<u>(105,151)</u>	<u>(105,151)</u>
Total investments in associates - net							<u>6,677</u>	<u>6,455</u>

11.2 Share of profit/loss and dividend received

On 30 March 2018, the Annual General Meeting of shareholders of Loxpac (Thailand) Company Limited passed a resolution approving its dissolution. Presently, this company is in its liquidation process.

During the current year, the subsidiary has recognised its share of profit from investment in Loxpac Hong Kong Co., Limited of Baht 0.2 million (2020: Baht 1.3 million). This share of profit/loss from investment in associate was calculated based on the financial statements prepared by the associate's management. The management of the Group believes that the financial statements would not differ significantly if they had been audited or reviewed by an auditor.

There is no dividend received from this associate.

11.3 Financial information of the associates are summarised below.

Company's name	Unit (Million)	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the years ended		Profit (loss) for the years ended	
		31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December		
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loxpac (Thailand) Company Limited	Baht	700	700	68	129	-	-	-	-	(25)	(55)
Loxpac Hong Kong Co., Limited	US dollar	7	7	14	18	5	9	0.2	0.3	0.03	0.2

12. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Land - not being used for operation	Condominium and office building for rent	Land leasehold right	Total	Land - not being used for operation	Total
31 December 2021:						
Cost	13,845	10,017	2,893	26,755	11,022	11,022
<u>Less</u> Accumulated depreciation	-	(7,943)	(95)	(8,038)	-	-
Translation adjustment	-	-	390	390	-	-
Net book value	<u>13,845</u>	<u>2,074</u>	<u>3,188</u>	<u>19,107</u>	<u>11,022</u>	<u>11,022</u>
31 December 2020:						
Cost	13,845	10,017	2,893	26,755	11,022	11,022
<u>Less</u> Accumulated depreciation	-	(7,510)	(18)	(7,528)	-	-
Net book value	<u>13,845</u>	<u>2,507</u>	<u>2,875</u>	<u>19,227</u>	<u>11,022</u>	<u>11,022</u>

A reconciliation of the net book value of investment properties for the years is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	19,227	16,785	11,022	11,022
Transfer of land leasehold right from trade account receivable for repayment	-	2,893	-	-
Depreciation charged for the year	(510)	(451)	-	-
Translation adjustment	390	-	-	-
Net book value at end of year	<u>19,107</u>	<u>19,227</u>	<u>11,022</u>	<u>11,022</u>

The fair values of the investment properties as at 31 December 2021 and 2020 are stated below.

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land - not being used for operation (Thousand Baht)	349,064	343,412	346,096	340,550
Condominium and office building for rent (Thousand Baht)	16,522	16,522	-	-
Land leasehold right (Thousand Renminbi)	626	626	-	-

The fair values of the above investment properties have been determined based on market price valuations performed by the qualified independent valuers.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost:							
1 January 2020	240,121	1,280,978	2,949,248	112,070	121,336	30,728	4,734,481
Additions	-	480	3,517	2,783	5,325	384,743	396,848
Disposals	-	(960)	(168,379)	(4,381)	(10,030)	-	(183,750)
Transfers	-	14,882	35,761	514	1,289	(52,446)	-
Translation adjustment	-	4,366	6,913	98	238	668	12,283
31 December 2020	240,121	1,299,746	2,827,060	111,084	118,158	363,693	4,959,862
Additions	-	190	9,093	3,658	6,870	185,832	205,643
Disposals	-	(2,645)	(200,026)	(6,843)	(7,663)	-	(217,177)
Transfers	-	3,440	69,785	347	-	(73,572)	-
Translation adjustment	-	10,288	2,210	151	292	-	12,941
31 December 2021	240,121	1,311,019	2,708,122	108,397	117,657	475,953	4,961,269
Accumulated depreciation:							
1 January 2020	-	(1,047,043)	(2,550,602)	(100,125)	(66,399)	-	(3,764,169)
Depreciation for the year	-	(25,375)	(51,034)	(4,298)	(10,268)	-	(90,975)
Depreciation on disposals	-	653	164,011	4,334	9,158	-	178,156
Translation adjustment	-	(3,116)	(5,818)	(115)	(279)	-	(9,328)
31 December 2020	-	(1,074,881)	(2,443,443)	(100,204)	(67,788)	-	(3,686,316)
Depreciation for the year	-	(20,362)	(52,230)	(4,148)	(10,362)	-	(87,102)
Depreciation on disposals	-	2,465	187,127	6,622	7,654	-	203,868
Translation adjustment	-	(6,768)	(1,265)	(136)	(276)	-	(8,445)
31 December 2021	-	(1,099,546)	(2,309,811)	(97,866)	(70,772)	-	(3,577,995)
Allowance for impairment loss:							
1 January 2020	-	-	(49,876)	-	-	-	(49,876)
Decrease during the year	-	-	3,642	-	-	-	3,642
Translation adjustment	-	-	(878)	-	-	-	(878)
31 December 2020	-	-	(47,112)	-	-	-	(47,112)
(Increase) decrease during the year	-	(27,700)	10,804	-	-	-	(16,896)
Translation adjustment	-	(1,429)	(883)	-	-	-	(2,312)
31 December 2021	-	(29,129)	(37,191)	-	-	-	(66,320)
Net book value:							
31 December 2020	240,121	224,865	336,505	10,880	50,370	363,693	1,226,434
31 December 2021	240,121	182,344	361,120	10,531	46,885	475,953	1,316,954
Depreciation for the year							

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
2020 (Baht 81 million included in manufacturing cost, and the balance in selling and administrative expenses)							<u>90,975</u>
2021 (Baht 82 million included in manufacturing cost, and the balance in selling and administrative expenses)							<u>87,102</u>

(Unit: Thousand Baht)

Separate financial statements							
	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2020	186,770	673,789	1,719,611	71,382	82,186	3,936	2,737,674
Additions	-	210	2,590	1,708	4,565	341,669	350,742
Disposals	-	-	(955)	(1,801)	(8,304)	-	(11,060)
Transfers	-	3,306	18,958	513	1,290	(24,067)	-
31 December 2020	186,770	677,305	1,740,204	71,802	79,737	321,538	3,077,356
Additions	-	-	7,342	1,570	4,011	167,064	179,987
Disposals	-	-	(7,546)	(2,797)	(1,583)	-	(11,926)
Transfers	-	3,440	21,545	347	-	(25,332)	-
31 December 2021	186,770	680,745	1,761,545	70,922	82,165	463,270	3,245,417
Accumulated depreciation:							
1 January 2020	-	(537,602)	(1,457,217)	(65,317)	(43,753)	-	(2,103,889)
Depreciation for the year	-	(13,311)	(34,243)	(2,310)	(7,197)	-	(57,061)
Depreciation on disposals	-	-	951	1,780	7,431	-	10,162
31 December 2020	-	(550,913)	(1,490,509)	(65,847)	(43,519)	-	(2,150,788)
Depreciation for the year	-	(13,347)	(34,132)	(2,169)	(7,305)	-	(56,953)
Depreciation on disposals	-	-	7,541	2,709	1,583	-	11,833
31 December 2021	-	(564,260)	(1,517,100)	(65,307)	(49,241)	-	(2,195,908)
Net book value:							
31 December 2020	186,770	126,392	249,695	5,955	36,218	321,538	926,568
31 December 2021	186,770	116,485	244,445	5,615	32,924	463,270	1,049,509
Depreciation for the year							
2020 (Baht 54 million included in manufacturing cost, and the balance in selling and administrative expenses)							57,061
2021 (Baht 54 million included in manufacturing cost, and the balance in selling and administrative expenses)							56,953

As at 31 December 2021 and 2020, certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,820 million and Baht 2,984 million, respectively (The Company only: Baht 1,928 million, 2020: Baht 1,923 million).

A subsidiary released its mortgaged of land and buildings amounting to Baht 47 million with a bank. However, the subsidiary is still restricted from selling, transferring or creating lien over the land and buildings without written consent from the bank.

14. Trust receipts

Trust receipts carry interest at rates of 0.7 - 3.3% per annum (2020: 0.9 - 1.0% per annum).

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables	216,779	185,079	96,223	56,301
Trade payables - related parties (Note 6)	29,267	67,628	6,031	3,640
Other payables	54,911	61,279	48,207	51,905
Other payables - related parties (Note 6)	1,080	8,052	574	7,633
Accrued expenses	84,432	121,647	35,193	96,303
Total trade and other payables	<u>386,469</u>	<u>443,685</u>	<u>186,228</u>	<u>215,782</u>

16. Provision for losses on onerous contracts

The balance represents an estimate of losses that may arise from a trade agreement under which the Company has intended to fulfill its obligations by comparing the selling price with the cost of materials based on current commodity price.

17. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provisions for long-term employee benefits				
at beginning of year	336,828	348,629	279,678	292,847
Included in profit or loss:				
Current service cost	16,504	17,501	14,104	14,853
Interest cost	4,041	4,590	3,460	3,789
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(16,182)	4,087	(13,082)	2,671
Experience adjustments	10,294	(9,533)	11,120	(9,935)
Benefits paid during the year	<u>(24,747)</u>	<u>(28,446)</u>	<u>(15,047)</u>	<u>(24,547)</u>
Provisions for long-term employee benefits				
at end of year	<u>326,738</u>	<u>336,828</u>	<u>280,233</u>	<u>279,678</u>

The Group expects to pay Baht 46 million of long-term employee benefits during the next year (The Company only: Baht 44 million) (2020: Baht 41 million, The Company only: Baht 33 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit were 9 years (The Company only: 9 years) (2020: 9-10 years, The Company only: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.9	1.2 - 1.4	1.9	1.4
Salary increase rate (depending on age)	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate	0.0 - 18.0	0.0 - 18.0	0.0 - 8.0	0.0 - 8.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(27)	32	(23)	27
Salary increase rate	30	(26)	26	(23)

	(Unit: Million Baht)			
	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(29)	35	(25)	29
Salary increase rate	33	(28)	28	(24)

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Raw materials and consumables used and purchase of finished goods	5,511	3,220	2,589	1,406
Changes in finished goods and work in progress	(545)	1	(482)	42
Salaries and wages and other employee benefits	465	494	291	354
Packing expenses	112	132	103	125
Fabrication expenses	11	7	32	27
Electric expenses	144	134	69	70
Repair and maintenance expenses	58	57	44	44
Depreciation and amortisation	89	93	58	58

20. Income tax

Income tax for the years are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	27,188	65,591	-	64,788
Deferred tax:				
Relating to origination and reversal of temporary differences	(114,078)	8,158	(116,440)	5,469
Income tax reported in the statement of income	<u>(86,890)</u>	<u>73,749</u>	<u>(116,440)</u>	<u>70,257</u>

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to gain on actuarial gain	(1,177)	(1,089)	(392)	(1,453)
Deferred tax relating to (gain) loss on investments in equity designated at fair value through other comprehensive income	(6,330)	11,047	(5,886)	10,585
	<u>(7,507)</u>	<u>9,958</u>	<u>(6,278)</u>	<u>9,132</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss) before tax	(507,651)	360,765	(600,323)	355,064
Applicable tax rate	20% and 25%	20% and 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(103,869)	70,594	(120,065)	71,013
Utilisation of previously unrecognised deferred tax assets	-	(2,770)	-	-
Adjustments in respect of deferred tax assets	-	(1,615)	-	-
Deferred tax assets which were not recorded during the year	17,628	9,181	5,907	685
Effects of:				
Additional taxable income	-	-	406	546
Tax-exempt income	(675)	(675)	(2,672)	(1,774)
Non-deductible expenses	477	667	221	358
Additional expense deductions allowed	(373)	(827)	(202)	(571)
Others	(78)	(806)	(35)	-
Total	(649)	(1,641)	(2,282)	(1,441)
Income tax reported in the income statement	<u>(86,890)</u>	<u>73,749</u>	<u>(116,440)</u>	<u>70,257</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets (liabilities)				
Trade accounts receivable and inventories (differences in revenue recognition)	121	(69)	121	(39)
Building improvement (differences in depreciation expenses)	798	691	-	-
Allowance for expected credit losses	2,207	1,909	440	496
Allowance for diminution in value of inventories	103,418	11,633	102,537	10,882
Allowance for loss on onerous contracts	18,709	-	18,709	-
Unrealise gain on fair value adjustments of financial instruments	(1,648)	-	(1,379)	-
Provision for accrued vacation leave	1,004	873	786	687
Provision for long-term employee benefits	65,348	67,365	56,047	55,935
Unrealise gain on exchange of financial assets measured at FVOCI	(11,764)	(5,434)	(14,921)	(9,036)
Unused tax loss	6,747	1,615	6,747	-
Others	213	-	-	-
Deferred tax assets - net	185,153	78,583	169,087	58,925

As at 31 December 2021, the Group had deductible temporary differences and unused tax losses amounting Baht 501 million (2020: Baht 467 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 333 million will expire by the year 2025.

21. Earnings per share

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

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the year (Thousand Baht)	(403,768)	298,718	(483,883)	284,808
Weighted average number of ordinary shares (Thousand shares)	397,906	397,906	397,906	397,906
Basic earnings per share (Baht/share)	(1.01)	0.75	(1.22)	0.72

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the president of the Group.

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

- The power cable segment, which consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable
- The communication cable segment
- The enameled and non-enameled wire segment, which consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire
- The fiber optic cable segment

No operating segments have been aggregated to form the above reportable operating segments

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

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

The following table presents revenue and profit or loss information regarding the operating segments of the Group for the years.

(Unit: Million Baht)

	For the year ended 31 December											
	Power cable segment ¹⁾		Communication cable segment		Enameled and non-enameled wire segment ²⁾		Fiber optic cable segment		Other segments		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue												
Sales	2,733	2,552	4	9	3,457	1,999	22	104	172	4	6,388	4,668
Segment profit (loss)	(292)	585	(1)	(8)	247	86	(13)	18	7	1	(52)	682
Unallocated income and expenses												
Other income											10	15
Dividend income											7	3
Selling and contribution expenses											(72)	(117)
Administrative expenses											(278)	(244)
Loss on onerous contracts											(93)	-
Allowance for loss on impairment of building, machinery and equipment											(17)	4
Finance income											2	25
Finance expenses											(15)	(8)
Share of profit from investment in associate											-	1
Profit (loss) before income tax											(508)	361
Income tax											87	(74)
Profit (loss) for the year											(421)	287
Non-controlling interests of the subsidiaries											17	12
Profit (loss) attributable to equity holders of the Company											(404)	299

1) Power cable segment consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable.

2) Enameled and non-enameled wire segment consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Revenue from external customers		
Thailand	5,463	4,012
Hong Kong	323	126
Taiwan	170	3
Vietnam	165	121
China	17	190
Others	250	216
Total	<u>6,388</u>	<u>4,668</u>
Non-current assets (other than financial instruments, deferred tax assets)		
Thailand	1,352	1,240
China	18	43
Total	<u>1,370</u>	<u>1,283</u>

Major customers

For the year 2021, the Group has revenue from one major customer amounting to Baht 735 million arising from sales by power cable segment (2020: Baht 1,052 million derived from one major customer, arising from sales by the power cable segment).

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund of the Company, which is managed by Krungsri Asset Management Company Limited and the fund of a subsidiary, which is managed by Bualuang Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 9 million (2020: Baht 9 million) were recognised as expenses (the Company only: Baht 7 million, 2020: Baht 7 million).

24. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 28 April 2020	<u>79,581</u>	<u>0.20</u>
Final dividends for 2020	Annual General Meeting of the shareholders on 22 April 2021	<u>179,057</u>	<u>0.45</u>

25. Commitments and contingent liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	2021	2020	2021	2020
Capital commitments				
- Construction of factory building (Million Baht)	12	37	9	37
- Acquisition of machinery and equipment (Million Baht)	-	2	-	2
- Acquisition of machinery and equipment (Million US dollar)	-	1	-	1
Commitments to purchase raw material (Million US dollar)	3	1	3	1
Service commitments				
Payable within 1 year				
- Million Baht	8	8	5	5
- Million Taiwan dollar	2	2	1	1
Guarantee				
Letter of guarantee for bidding (Million Baht)	74	64	74	63
Letter of guarantee for performance in accordance with the contracts (Million Baht)	370	422	368	417
Letter of guarantee for utilities usage (Million Baht)	22	21	6	6
Commitments to purchase raw material as per contracts				
Reference to the market price (Metric ton)	9,400 - 12,400	16,450 - 20,850	1,600 - 2,400	9,450 - 10,550
Fixed price (Metric ton)	540	2,250	-	1,550

26. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	146	-	146
Derivatives				
Foreign currency forward contracts	-	8	-	8
Assets for which fair value are disclosed				
Investment properties	-	369	-	369

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	114	-	114
Assets for which fair value are disclosed				
Investment properties	-	363	-	363

(Unit: Million Baht)

Separate financial statements
as at 31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	97	-	97
Derivatives				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment properties	-	346	-	346

(Unit: Million Baht)

Separate financial statements
as at 31 December 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	68	-	68
Assets for which fair value are disclosed				
Investment properties	-	341	-	341

27. Financial instruments

27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, loans, investments, short-term loans from financial institutions, trade and other accounts payable and trust receipts. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

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

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks.

Cash

The credit risk on debt instruments is limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of directors. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by has entered into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4	3	54	7	33.4199	30.0371

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	-	36	4	33.4199	30.0371

In addition, the Group's exposures to foreign currency risk arise from investments in an overseas subsidiary. The management of the Group intends to hold such investments for the long term, and has no plans to dispose it in the future.

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2021 do not have any significant impact on the Group's profit before tax.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans and trust receipts. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate were summarised in the below tables, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

as at 31 December 2021

	Fixed interest rates				Total	Effective interest rate (% p.a.)
	Within 1 year	Over 5 years	Floating interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	992	4	996	0.1 - 0.4
Trade and other receivables	-	-	-	1,698	1,698	-
Other current financial assets	-	-	-	8	8	-
Other non-current financial assets	-	57	-	146	203	0.2 - 1.0
	-	57	992	1,856	2,905	
Financial liabilities						
Trust receipts	1,649	-	-	-	1,649	0.7 - 3.3
Trade and other payables	-	-	-	386	386	-
	1,649	-	-	386	2,035	

(Unit: Million Baht)

Consolidated financial statements

as at 31 December 2020

	Fixed interest rates				Total	Effective interest rate (% p.a.)
	Within 1 year	Over 5 years	Floating interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	101	-	826	-	927	0.1 - 0.4
Trade and other receivables	-	-	-	1,217	1,217	-
Other current financial assets	100	-	-	-	100	0.6
Other non-current financial assets	-	56	-	114	170	0.2
	201	56	826	1,331	2,414	

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2020

	Fixed interest rates				Total	Effective interest rate (% p.a.)
	Within 1 year	Over 5 years	Floating interest rate	Non-interest bearing		
Financial liabilities						
Short-term loans from financial institutions	-	-	36	-	36	4.5 - 4.9
Trust receipts	74	-	-	-	74	0.9 - 1.0
Trade and other payables	-	-	-	444	444	-
	74	-	36	444	554	

(Unit: Million Baht)

Separate financial statements
as at 31 December 2021

	Fixed interest rates				Total	Effective interest rate (% p.a.)
	within 1 year	Floating interest rate	Non-interest bearing			
Financial assets						
Cash and cash equivalents	-	637	(1)	636	636	0.1 - 0.3
Trade and other receivables	-	-	900	900	900	-
Other current financial assets	-	-	7	7	7	-
Other non-current financial assets	-	-	97	97	97	-
	-	637	1,003	1,640	1,640	
Financial liabilities						
Trust receipts	1,141	-	-	1,141	1,141	0.7 - 3.3
Trade and other payables	-	-	186	186	186	-
	1,141	-	186	1,327	1,327	

(Unit: Million Baht)

Separate financial statements

as at 31 December 2020

	Fixed interest rates			Total	Effective interest rate (% p.a.)
	within 1 year	Floating interest rate	Non-interest bearing		
Financial assets					
Cash and cash equivalents	101	508	(6)	603	0.1 - 0.4
Trade and other receivables	-	-	663	663	-
Other current financial assets	100	-	-	100	0.6
Other non-current financial assets	-	-	68	68	-
	<u>201</u>	<u>508</u>	<u>725</u>	<u>1,434</u>	
Financial liabilities					
Trust receipts	74	-	-	74	0.9 - 1.0
Trade and other payables	-	-	216	216	-
	<u>74</u>	<u>-</u>	<u>216</u>	<u>290</u>	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2021 do not have any significant impact on the Group's profit before tax.

Liquidity risk

The Group has assessed its liquidity risk as low. Since the Group can access to a sufficient variety of sources of funding.

27.2 Fair values of financial instruments

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

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other accounts receivable, trade and other account payable, and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.

- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of short-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

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

28. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.64:1 (2020: 0.21:1) and the Company's was 0.49:1 (2020: 0.15:1).

29. Subsequent events

On 26 January 2022, the Board of Directors Meeting of the Company approved the borrowing of loan amounting to USD 9 million or Baht 310 million from a bank. The loan bears a floating rate with reference to LIBOR and falls due by February 2024. Under the loan agreement, the Company is required to comply with several covenants. Subsequently, in January 2022, the loan was fully drawn down.

30. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the Company on 25 February 2022.