

Thantawan Industry Public Company Limited  
Review report and interim financial information  
For the three-month period ended  
31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thantawan Industry Public Company Limited

I have reviewed the accompanying statement of financial position of Thantawan Industry Public Company Limited as at 31 March 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.



Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 14 May 2021

**Thantawan Industry Public Company Limited**

**Statement of financial position**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	566,959	696,571
Trade and other receivables	4	390,047	325,269
Inventories	5	592,860	437,758
Other current financial assets	6	50,000	90,130
Other current assets		11,519	10,005
<b>Total current assets</b>		<u>1,611,385</u>	<u>1,559,733</u>
<b>Non-current assets</b>			
Other non-current financial assets	6	32,472	32,570
Investment property		43,140	43,140
Property, plant and equipment	7	826,849	777,732
Intangible assets	8	22,447	22,031
Right-of-use assets	9	58,852	62,590
Deferred tax assets		11,601	11,720
Other non-current assets		-	2,000
<b>Total non-current assets</b>		<u>995,361</u>	<u>951,783</u>
<b>Total assets</b>		<u>2,606,746</u>	<u>2,511,516</u>

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

**Thantawan Industry Public Company Limited**  
**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	10	301,612	257,970
Accrued expenses		41,617	83,896
Current portion of liabilities under lease agreements	9	15,773	16,576
Accrued income tax		50,035	37,734
Other current financial liabilities		1,730	1,657
Other current liabilities		7,148	5,022
<b>Total current liabilities</b>		<u>417,915</u>	<u>402,855</u>
<b>Non-current liabilities</b>			
Liabilities under lease agreements - net of current portion	9	33,977	37,037
Provision for long-term employee benefits	11	58,923	57,494
<b>Total non-current liabilities</b>		<u>92,900</u>	<u>94,531</u>
<b>Total liabilities</b>		<u>510,815</u>	<u>497,386</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
80,000,000 ordinary shares of Baht 1 each		80,000	80,000
Issued and fully paid up			
80,000,000 ordinary shares of Baht 1 each		80,000	80,000
Share premium		136,800	136,800
Retained earnings			
Appropriated - statutory reserve		10,000	10,000
Unappropriated		1,869,131	1,787,330
<b>Total shareholders' equity</b>		<u>2,095,931</u>	<u>2,014,130</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,606,746</u>	<u>2,511,516</u>

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

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Directors

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(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenues from contracts with customers	15	816,331	749,281
Other income	12	<u>3,840</u>	<u>3,181</u>
<b>Total revenues</b>		<u>820,171</u>	<u>752,462</u>
<b>Expenses</b>			
Cost of sales		638,195	578,817
Selling and distribution expenses		25,496	22,369
Administrative expenses		<u>61,585</u>	<u>67,289</u>
<b>Total expenses</b>		<u>725,276</u>	<u>668,475</u>
<b>Profit from operating activities</b>		94,895	83,987
Finance cost		<u>(446)</u>	<u>(594)</u>
<b>Profit before income tax expenses</b>		94,449	83,393
Income tax expenses	13	<u>(12,648)</u>	<u>(12,179)</u>
<b>Profit for the period</b>		<u>81,801</u>	<u>71,214</u>
<b>Other comprehensive income :</b>			
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>81,801</u>	<u>71,214</u>
<b>Earnings per share (Baht)</b>	14		
Basic earnings per share			
Profit		<u>1.02</u>	<u>0.89</u>

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

(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2020</b>	80,000	136,800	10,000	1,581,517	1,808,317
Profit for the period	-	-	-	71,214	71,214
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	71,214	71,214
<b>Balance as at 31 March 2020</b>	<u>80,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,652,731</u>	<u>1,879,531</u>
<b>Balance as at 1 January 2021</b>	80,000	136,800	10,000	1,787,330	2,014,130
Profit for the period	-	-	-	81,801	81,801
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	81,801	81,801
<b>Balance as at 31 March 2021</b>	<u>80,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,869,131</u>	<u>2,095,931</u>

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

(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>			
Profit before tax		94,449	83,393
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase in expected credit loss of trade receivables		26	-
Reversal of reduction of cost of inventories to net realisable value	5	(1,829)	(1,203)
Amortisation of premiums on investment		56	-
Unrealised loss on exchange		1,074	6,034
Depreciation and amortisation	7, 8, 9	30,857	30,348
Transfer from intangible assets to expenses		-	(11)
Gain on disposals of equipment	7	(9)	-
Provision for long-term employee benefits	11	1,338	1,179
Interest income		(999)	(2,008)
Finance cost	9, 11	446	594
Profit from operating activities before changes in operating assets and liabilities		125,409	118,326
Operating assets (increase) decrease:			
Trade and other receivables		(86,664)	(17,309)
Inventories		(153,273)	19,617
Other current assets		(1,514)	(1,703)
Other non-current financial assets		42	(4,703)
Other non-current assets		-	3,419
Operating liabilities increase (decrease):			
Trade and other payables		40,237	40,457
Accrued expenses		(42,279)	(25,507)
Other current liabilities		2,126	6,874
Cash flows from (used in) operating activities		(115,916)	139,471
Cash paid for employee benefits	11	(143)	(142)
Cash paid for income tax and withholding tax deducted at source		(229)	(163)
Cash received from VAT refundable		23,970	26,933
<b>Net cash flows from (used in) operating activities</b>		<b>(92,318)</b>	<b>166,099</b>

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

(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>			
Cash received from interest income		631	851
Proceed from fixed bank deposits		-	135,000
Proceed from investment in debt securities		40,130	21,850
Cash paid for acquisitions of property, plant and equipment	7	(72,773)	(25,135)
Cash paid for acquisitions of intangible assets	8	(1,280)	(105)
Proceeds from disposals of equipment	7	84	-
<b>Net cash flows from (used in) investing activities</b>		<u>(33,208)</u>	<u>132,461</u>
<b>Cash flows from financing activities</b>			
Repayment of principal and interest of lease liabilities		(4,075)	(4,545)
Dividend paid		<u>(11)</u>	<u>(10)</u>
<b>Net cash flows used in financing activities</b>		<u>(4,086)</u>	<u>(4,555)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(129,612)	294,005
Cash and cash equivalents at beginning of period		<u>696,571</u>	<u>334,927</u>
<b>Cash and cash equivalents at end of period</b>	3	<u><u>566,959</u></u>	<u><u>628,932</u></u>
<b>Supplemental disclosures of cash flows information:</b>			
Non-cash related transactions			
Decrease in deposit for acquisition of land	7	2,000	-
Increase (decrease) in accounts payable for acquisitions			
of building improvement and equipment	7	674	(1,844)
Increase in assets under lease agreements		-	79,687
Decrease in liabilities under lease agreements		-	(250)
Dividend payables		7,383	4,693

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



**Thantawan Industry Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 The Company's general information**

Thantawan Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is the Sunflower Company Limited, which was incorporated in Thailand. The ultimate parent company of the group is Thantawan Group, which was incorporated in Thailand. The Company is principally engaged in the manufacture and sales of plastic products e.g. drinking straws and general plastic bags. Its registered address of the Company is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.3 New financial reporting standards****a) Financial reporting standards that became effective in the current period**

During the period, the Company 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 Company's financial statements.

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

**1.4 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

**2. Transactions with related parties**

During the periods, the Company had no business transaction with individuals or related parties.

**Directors and management's benefits**

During the three-month periods ended 31 March 2021 and 2020, the Company had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)	
	2021	2020
Short-term employee benefits	12,888	10,197
Post-employment benefits	657	715
Total	13,545	10,912

**3. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Cash	120	120
Bank deposits	566,839	696,451
<b>Total</b>	<b>566,959</b>	<b>696,571</b>

As of 31 March 2021, bank deposits in saving accounts carried interest at the rate between 0.05 and 0.50 percent per annum (31 December 2020: between 0.04 and 0.50 percent per annum).

**4. Trade and other receivables**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
<b>Trade accounts receivable - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	292,306	278,869
Past due		
Up to 3 months	61,063	35,211
3 - 6 months	175	239
6 - 12 months	168	8
<b>Total</b>	<b>353,712</b>	<b>314,327</b>
Less: Expected credit loss	(51)	(25)
<b>Total trade accounts receivable - unrelated parties, net</b>	<b>353,661</b>	<b>314,302</b>
<b>Other receivables</b>		
Other receivables - Revenue Department	34,760	10,146
Advances	634	187
Other receivables - unrelated parties	13	23
Interest receivables	979	611
<b>Total other receivables</b>	<b>36,386</b>	<b>10,967</b>
<b>Total trade and other receivables - net</b>	<b>390,047</b>	<b>325,269</b>

**5. Reduction cost of inventories to net realisable value**

Movements in the reduction cost of inventories to net realisable value account during the three-month period ended 31 March 2021 were summarised below:

	(Unit: Thousand Baht)
<b>Balance as at 31 December 2020</b>	14,367
Less: Reversed the write-down of cost of inventories during the period	(1,829)
<b>Balance as at 31 March 2021</b>	<u>12,538</u>

**6. Other financial assets**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
<u>Debt instruments at amortised cost</u>		
6-months fixed bank deposits	50,000	50,000
Investment in corporate bonds due within one year	-	40,130
Investment in corporate bonds due in the year 2024	27,776	27,832
Total	<u>77,776</u>	<u>117,962</u>
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	4,696	4,738
Total	<u>4,696</u>	<u>4,738</u>
Total financial assets at amortised cost	<u>82,472</u>	<u>122,700</u>
Comprise of:		
Current	50,000	90,130
Non-current	32,472	32,570
	<u>82,472</u>	<u>122,700</u>

**7. Property, plant and equipment**

Movements of property, plant and equipment account during the three-month period ended 31 March 2021 were summarised below:

(Unit: Thousand Baht)

<b>Net book value as at 31 December 2020</b>	777,732
Acquisitions during the period - at cost	
Increase in accounts payables for acquisition of building improvement and equipment during the period	674
Transfer in deposit for acquisition of land	2,000
Cash paid for acquisitions of property, plant and equipment	72,773
Total	75,447
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(84)
Gain on disposals of equipment	9
Total	(75)
Depreciation for the period	(26,255)
<b>Net book value as at 31 March 2021</b>	<b>826,849</b>

**8. Intangible assets**

Movements of the intangible assets account during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

<b>Net book value as at 31 December 2020</b>	22,031
Cash paid for acquisitions of computer software	1,280
Amortisation for the period	(864)
<b>Net book value as at 31 March 2021</b>	<b>22,447</b>

**9. Leases - The Company as a lessee****a) Right-of-use assets**

Movements of the right-of-use assets account during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

<b>Net book value as at 31 December 2020</b>	62,590
Depreciation for the period	(3,738)
<b>Net book value as at 31 March 2021</b>	<b>58,852</b>

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Lease payments	51,484	55,559
Less: Deferred interest expenses	(1,734)	(1,946)
Total	49,750	53,613
Less: Current portion	(15,773)	(16,576)
Liabilities under lease agreements - net of current portion	33,977	37,037

Movements of liabilities under lease agreements account for the three-month period ended 31 March 2021 were summarised below.

	(Unit: Thousand Baht)
<b>Balances as at 31 December 2020</b>	53,613
Add: Interest expenses of lease liabilities under lease agreements	212
Less: Cash paid for rental fees during the period	(4,075)
<b>Balances as at 31 March 2021</b>	49,750

**10. Trade and other payables**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Trade accounts payable - unrelated parties	257,760	221,963
Other payables - unrelated parties	43,852	36,007
Total trade and other payables	301,612	257,970

**11. Provision for long-term employee benefits**

Movement of the provision for long-term employee benefits during the three-month period ended 31 March 2021 were summarised below:

	(Unit: Thousand Baht)
<b>Defined benefit obligations as at 31 December 2020</b>	57,494
Included in profit or loss:	
Current service cost	1,338
Interest cost	234
Benefits paid during the period	(143)
<b>Defined benefit obligations as at 31 March 2021</b>	58,923

**12. Other income**

	(Unit: Thousand Baht)	
	For the three-month period ended 31 March	
	2021	2020
Interest income from investment in debt instruments	999	2,008
Gain on exchange rate	1,435	-
Others	1,406	1,173
Total other income	3,840	3,181

**13. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	2021	2020
<b>Current income tax:</b>		
Interim corporate income tax charge	12,529	12,011
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	119	168
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>12,648</b>	<b>12,179</b>

**14. Earnings per share**

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

**15. Business segment information**

The Company is organised into business units based on its products. During the current period, the Company has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Company's operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Straw		Bag		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	15.2	16.4	664.8	590.8	32.1	29.4	712.1	636.6
- Local	29.5	32.3	60.6	63.8	14.1	16.6	104.2	112.7
Total revenue from contracts with customers	44.7	48.7	725.4	654.6	46.2	46.0	816.3	749.3
Gross profit	7.0	9.1	147.4	148.6	23.7	12.8	178.1	170.5
Other income							3.8	3.2
Selling and distribution expenses							(25.5)	(22.4)
Administrative expenses							(61.6)	(67.3)
Finance cost							(0.4)	(0.6)
Income tax expenses							(12.6)	(12.2)
Profit for the period							81.8	71.2

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2021	2020
Timing of revenue recognition		
Sales	812,123	747,147
Service income	4,208	2,134
Total revenues from contracts with customers - recognised at a point in time	816,331	749,281

## 16. Commitment and contingent liabilities

The Company has commitments and contingent liabilities other than those disclosed in other notes as follows:

### 16.1 Capital commitments

As at 31 March 2021, the Company had capital commitments of approximately Baht 2.5 million, relating to machinery installation and building improvement (31 December 2020: Baht 30.1 million, relating to the acquisition of land and building improvement).

### 16.2 Lease of the low-value assets and other service commitments

The Company entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 and 3 years.



As at 31 March 2021, the Company has future lease payments and service fee payables under these lease and service agreements were summarised below:

(Unit: Million Baht)

Payable:

In up to 1 year	13.0
In over 1 and up to 3 years	5.7
Total	<u>18.7</u>

### 16.3 Bank Guarantees

As at 31 March 2021, the Company had outstanding bank guarantees of approximately Baht 19.3 million (31 December 2020: Baht 18.9 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw materials and performance guarantees as required in the normal course of business.

## 17. Financial instruments

### 17.1 Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to import or export of goods that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	31 March 2021	31 December 2020	Exchange rate as at	
			31 March 2021	31 December 2020
	(Million)	(Million)	(Baht per unit of foreign currency)	
<b>Financial assets</b>				
US dollars	2.42	2.79	31.0817	29.7749
Euro	0.16	0.03	36.2212	36.3751
<b>Financial liabilities</b>				
US dollars	3.16	3.32	31.5052	30.2068
Japanese yen	3.36	1.68	0.2869	0.2944
Euro	0.03	0.01	37.0836	37.2578
Yuan	0.11	-	4.8424	-
Swedish Krona	-	0.48	-	3.7088

The majority of the financial liabilities are due within one year.

**Derivatives - foreign exchange forward contracts**

	(Unit: Thousand Baht)	
	31 March	31 December
	2021	2020
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	1,730	1,657
<b>Total derivative liabilities</b>	<u>1,730</u>	<u>1,657</u>

**17.2 Fair values of financial instruments**

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

**18. Events after the reporting period**

On 26 April 2021, the Annual General Meeting of the Company's shareholders passed resolutions were as follows:

- 18.1) To approve an annual dividend payment in respect of the 2020 profit to the Company's shareholders of Baht 1.70 per share to its shareholders, a total of Baht 136 million. The Company paid an interim dividend of Baht 0.50 per share, a total of Baht 40 million, in September 2020, and is to pay the remaining Baht 1.20 per share, or a total of Baht 96 million. Such dividend will be paid by stock dividend and cash as follows:
- 1) Dividend payment by additional shares of the Company at the ratio of 8 existing issued shares to 1 new ordinary share with a par value of Baht 1 per share, totaling Baht 10 million or at the rate of Baht 0.125 per share.
  - 2) Dividend payment by cash at Baht 1.075 per share, totaling Baht 86 million. Such dividend will be paid to the shareholders on 24 May 2021 and recorded in the second quarter of 2021.
- 18.2) To approve an increase in the Company's registered capital, from Baht 80 million to Baht 90 million, by issuing 10 million new ordinary shares with a par value of Baht 1 per share, together with an amendment to Clause 4 of the Memorandum of Association so as to reflect the increase in the Company's registered capital.
- 18.3) To approve the allocation of the 10 million newly issued shares with a par value of Baht 1 per each to accommodate the stock dividend payment to shareholders at the ratio of 8 existing issued shares to 1 new ordinary share.

**19. Approval of interim financial statements**

The interim financial statements have been approved by the Company's Board of Directors on 14 May 2021.