

Thantawan Industry Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 2022, 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: 9 May 2022

**Thantawan Industry Public Company Limited****Statement of financial position**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	161,002	240,047
Trade and other receivables	4	521,951	436,819
Inventories		674,264	733,407
Short-term investment	5	200,572	200,271
Other current assets		13,415	10,730
<b>Total current assets</b>		<u>1,571,204</u>	<u>1,621,274</u>
<b>Non-current assets</b>			
Other non-current financial assets	6	33,176	33,053
Long-term investments	5	417,332	310,890
Investment property		43,140	43,140
Property, plant and equipment	7	861,603	860,231
Intangible assets		19,432	20,386
Right-of-use assets	8	55,271	60,956
Deferred tax assets		8,258	7,027
<b>Total non-current assets</b>		<u>1,438,212</u>	<u>1,335,683</u>
<b>Total assets</b>		<u><u>3,009,416</u></u>	<u><u>2,956,957</u></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 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables		356,314	382,701
Accrued expenses		44,106	91,308
Current portion of liabilities under lease agreements	8	18,339	19,029
Accrued income tax		66,054	46,310
Other current financial liabilities		1,635	7,029
Other current liabilities		4,128	7,449
<b>Total current liabilities</b>		<u>490,576</u>	<u>553,826</u>
<b>Non-current liabilities</b>			
Liabilities under lease agreements - net of current portion	8	27,903	32,667
Provision for long-term employee benefits		58,693	56,980
<b>Total non-current liabilities</b>		<u>86,596</u>	<u>89,647</u>
<b>Total liabilities</b>		<u>577,172</u>	<u>643,473</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
90,000,000 ordinary shares of Baht 1 each		90,000	90,000
Issued and fully paid up			
89,999,686 ordinary shares of Baht 1 each		90,000	90,000
Share premium		136,800	136,800
Retained earnings			
Appropriated - statutory reserve		10,000	10,000
Unappropriated		2,195,444	2,076,684
<b>Total shareholders' equity</b>		<u>2,432,244</u>	<u>2,313,484</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,009,416</u>	<u>2,956,957</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 2022**

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

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenues from contracts with customers	12	1,109,344	816,331
Other income	9	21,204	3,840
<b>Total revenues</b>		<u>1,130,548</u>	<u>820,171</u>
<b>Expenses</b>			
Cost of sales		894,508	638,195
Selling and distribution expenses		28,549	25,496
Administrative expenses		69,308	61,585
<b>Total expenses</b>		<u>992,365</u>	<u>725,276</u>
<b>Profit from operating activities</b>		138,183	94,895
Finance cost		(690)	(446)
<b>Profit before income tax expenses</b>		137,493	94,449
Income tax expenses	10	(18,733)	(12,648)
<b>Profit for the period</b>		<u>118,760</u>	<u>81,801</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>118,760</u>	<u>81,801</u>
<b>Earnings per share (Baht)</b>	11		
Basic earnings per share			
Profit		<u>1.32</u>	<u>0.91</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 2022**

(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 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>
<b>Balance as at 1 January 2022</b>	90,000	136,800	10,000	2,076,684	2,313,484
Profit for the period	-	-	-	118,760	118,760
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	118,760	118,760
<b>Balance as at 31 March 2022</b>	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,195,444</u>	<u>2,432,244</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 2022**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>			
Profit before tax		137,493	94,449
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase in expected credit loss			
of trade receivables		12	26
Increase in reduction of cost of inventories to net realisable value (reversal)		1,675	(1,829)
Amortisation of premium on investment		56	56
Unrealised (gain) loss on exchange		(5,816)	1,074
Depreciation and amortisation	7, 8	34,394	30,857
Gain on disposals and write-off of equipment and right-of-use assets	7	(125)	(9)
Gain arising on financial assets designed as at FVTPL	9	(6,940)	-
Provision for long-term employee benefits		1,341	1,338
Interest income		(217)	(999)
Finance cost		586	446
Profit from operating activities before changes in operating assets and liabilities		162,459	125,409
Operating assets (increase) decrease:			
Trade and other receivables		(148,538)	(86,664)
Inventories		57,468	(153,273)
Other current assets		(2,684)	(1,514)
Other non-current financial assets		(179)	42
Operating liabilities increase (decrease):			
Trade and other payables		(27,766)	40,237
Accrued expenses		(47,202)	(42,279)
Other current liabilities		(3,321)	2,126
Cash flows used in operating activities		(9,763)	(115,916)
Cash paid for employee benefits		-	(143)
Cash paid for income tax and withholding tax deducted at source		(220)	(229)
Cash received from VAT refundable		64,561	23,970
<b>Net cash flows from (used in) operating activities</b>		<b>54,578</b>	<b>(92,318)</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 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>			
Cash received from interest income		343	631
Cash paid for investment in mutual fund		(101,050)	-
Proceed from investment in debts securities		-	40,130
Cash paid for acquisitions of property, plant and equipment	7	(28,272)	(72,773)
Cash paid for acquisitions of intangible assets		-	(1,280)
Proceeds from disposals of equipment	7	155	84
<b>Net cash flows used in investing activities</b>		<u>(128,824)</u>	<u>(33,208)</u>
<b>Cash flows from financing activities</b>			
Cash received from short-term loans from financial institutions		80,000	-
Cash paid for short-term loans from financial institutions		(80,000)	-
Repayment of principal and interest of lease liabilities		(4,694)	(4,075)
Cash paid for interest expense from short-term loans from financial institutions		(105)	-
Cash paid for dividend payment		-	(11)
<b>Net cash flows used in financing activities</b>		<u>(4,799)</u>	<u>(4,086)</u>
<b>Net decrease in cash and cash equivalents</b>		(79,045)	(129,612)
Cash and cash equivalents at beginning of period		240,047	696,571
<b>Cash and cash equivalents at end of period</b>	3	<u>161,002</u>	<u>566,959</u>

**Supplemental disclosures of cash flows information:**

Non-cash related transactions

Decrease in deposit for acquisition of land		-	2,000
Increase in accounts payable for acquisitions of building improvement and equipment	7	1,753	674
Increase in assets under lease agreements		2,198	-
Dividend payables		7,409	7,383

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 2022**

**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 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

## 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 2022 and 2021, the Company had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2022	2021
Short-term employee benefits	16,264	12,888
Post-employment benefits	829	657
Total	<u>17,093</u>	<u>13,545</u>

## 3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March	31 December
	2022	2021
Cash	120	120
Bank deposits	160,882	239,927
Total	<u>161,002</u>	<u>240,047</u>

As of 31 March 2022, bank deposits in saving accounts carried interest at the rate between 0.04 and 0.40 percent per annum (31 December 2021: between 0.04 and 0.40 percent per annum).

(Unaudited but reviewed)

#### 4. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
<b>Trade accounts receivable - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	435,494	317,419
Past due		
Up to 3 months	49,895	68,180
3 - 6 months	409	143
6 - 12 months	2	113
Total	485,800	385,855
Less: Allowance for expected credit losses	(56)	(45)
Total trade accounts receivable - unrelated parties, net	485,744	385,810
<b>Other receivables</b>		
Other receivables - Revenue Department	35,058	50,519
Advances	990	202
Other receivables - unrelated parties	13	15
Interest receivables	146	273
Total other receivables	36,207	51,009
Total trade and other receivables - net	521,951	436,819

#### 5. Investment in short-term and long-term

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Financial assets at FVTPL</u>		
Domestic unit trust in mutual funds	200,572	200,271
Foreign unit trust in mutual funds	417,332	310,890
Total financial assets at FVTPL	617,904	511,161
Comprise of:		
Current	200,572	200,271
Non-current	417,332	310,890
	617,904	511,161

**Reconciliation of short-term and long-term investments**

During the current period, the movements of short-term and long-term investments of the Company are as follows:

	(Unit: Thousand Baht)		
	Short-term investments	Long-term investments	Total
	Domestic funds	Foreign funds	
As at 31 December 2021	200,271	310,890	511,161
Increase during the period	-	101,050	101,050
Change in fair value of investments	301	5,392	5,693
As at 31 March 2022	<u>200,572</u>	<u>417,332</u>	<u>617,904</u>

**6. Other financial assets**

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
<u>Debt instruments at amortised cost</u>		
Investment in corporate bonds due in the year 2024	27,549	27,605
Total debt instruments at amortised cost	<u>27,549</u>	<u>27,605</u>
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	5,627	5,448
Total financial assets at amortised cost	<u>5,627</u>	<u>5,448</u>
Total other financial assets	<u>33,176</u>	<u>33,053</u>
Comprise of:		
Current	-	-
Non-current	33,176	33,053
	<u>33,176</u>	<u>33,053</u>

**7. Property, plant and equipment**

Movements of property, plant and equipment account during the three-month period ended 31 March 2022 were summarised below:

	(Unit: Thousand Baht)
<b>Net book value as at 31 December 2021</b>	860,231
Acquisitions during the period - at cost	
Increase in accounts payable for acquisitions of building improvement and equipment during the period	1,753
Cash paid for acquisitions of property, plant and equipment	28,272
Total	30,025
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(155)
Gain on disposals of equipment	125
Total	(30)
Depreciation for the period	(28,623)
<b>Net book value as at 31 March 2022</b>	<u>861,603</u>

**8. 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 2022 were summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 31 December 2021</b>	60,956
Increase during the period	2,198
Write-off	(4,328)
Depreciation for the period	(4,816)
Depreciation on disposals	1,261
<b>Net book value as at 31 March 2022</b>	<u>55,271</u>

(Unaudited but reviewed)

**b) Lease liabilities**

(Unit: Thousand Baht)

	31 March 2022	31 December 2021
Lease payments	47,518	53,199
Less: Deferred interest expenses	(1,276)	(1,503)
Total	46,242	51,696
Less: Current portion	(18,339)	(19,029)
Liabilities under lease agreements - net of current portion	<u>27,903</u>	<u>32,667</u>

Movements of liabilities under lease agreements account for the three-month period ended 31 March 2022 were summarised below.

(Unit: Thousand Baht)

<b>Balances as at 31 December 2021</b>	51,696
Add: Increase during the period	1,977
Interest expenses of lease liabilities under lease agreements	215
Less: Cash paid for rental fees during the period	(4,695)
Decrease from cancellation of lease agreements	<u>(2,951)</u>
<b>Balances as at 31 March 2022</b>	<u>46,242</u>

**9. Other income**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	<u>2022</u>	<u>2021</u>
Interest income	217	999
Gain arising on financial assets designed as at FVTPL	6,940	-
Gain on exchange rate	11,261	1,435
Gain on disposals of equipment	125	-
Others	2,661	1,406
Total other income	<u>21,204</u>	<u>3,840</u>

**10. 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 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	19,964	12,529
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	<u>(1,231)</u>	<u>119</u>
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>18,733</u>	<u>12,648</u>

**11. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the issue of a stock dividend as approved by the Annual General Meeting of the Company's shareholders on 26 April 2021.

The number of outstanding ordinary shares was retrospectively adjusted to reflect the stock dividend during the period as if the event had occurred since the beginning of the comparative period presented. As a result, the earnings per share for the three-month period ended 31 March 2021 was adjusted to give a comparative result.

	For the three-month periods ended 31 March	
	<u>2022</u>	<u>2021</u>
Profit for the period (Thousand Baht)	<u>118,760</u>	<u>81,801</u>
Weighted average number of issue and paid-up ordinary shares after adjustment with stock dividend (Thousand shares)	90,000	90,000
Basic earnings per share (Baht per share)	1.32	0.91

(Unaudited but reviewed)

## 12. 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 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Straw		Bag		Others		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	19.3	15.2	920.8	664.8	41.3	32.1	981.4	712.1
- Local	37.2	29.5	75.5	60.6	15.2	14.1	127.9	104.2
Total revenue from contracts with customers	<u>56.5</u>	<u>44.7</u>	<u>996.3</u>	<u>725.4</u>	<u>56.5</u>	<u>46.2</u>	<u>1,109.3</u>	<u>816.3</u>
Gross profit	9.4	7.0	194.5	147.4	10.9	23.7	214.8	178.1
Other income							21.2	3.8
Selling and distribution expenses							(28.5)	(25.5)
Administrative expenses							(69.3)	(61.6)
Finance cost							(0.7)	(0.4)
Income tax expenses							(18.7)	(12.6)
Profit for the period							<u>118.8</u>	<u>81.8</u>

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	<u>2022</u>	<u>2021</u>
	<b>Timing of revenue recognition</b>	
Sales	1,105,364	812,123
Service income	<u>3,980</u>	<u>4,208</u>
Total revenues from contracts with customers - recognised at a point in time	<u>1,109,344</u>	<u>816,331</u>



**13. Commitment and contingent liabilities**

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

**13.1 Capital commitments**

As at 31 March 2022, the Company had capital commitments of approximately Baht 21.3 million, relating to equipment installation and building improvement (31 December 2021: Baht 32.5 million).

**13.2 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 5 years.

As at 31 March 2022, 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	19.6
In over 1 and up to 5 years	5.5
Total	<u>25.1</u>

**13.3 Bank Guarantees**

As at 31 March 2022, the Company had outstanding bank guarantees of approximately Baht 21.0 million (31 December 2021: Baht 16.7 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.

## 14. Financial instruments

### 14.1 Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
<b>Financial assets</b>						
US dollars	17.0	12.98	3.32	3.49	33.1351	33.3829
Euro	0.26	0.50	0.01	0.01	37.1255	37.8418
Japanese yen	-	-	-	1.68	-	0.2944
Swedish Krona	0.12	-	-	-	35.9980	-

### 14.2 Derivatives

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	1,635	7,029
<b>Total derivative liabilities</b>	<b>1,635</b>	<b>7,029</b>

#### Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 18 months.

(Unaudited but reviewed)

As at 31 March 2022, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold	Bought	Contractual exchange rate		Contractual maturity date
	amount	amount	Sold amount	Bought amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollars	13.25	0.87	32.4300 - 33.5900	33.1000 - 33.5050	31 May 2022 - 17 May 2023
Euro	0.17	0.05	26.5200 - 37.0300	37.8100	27 June - 12 September 2022

As at 31 December 2021, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold	Bought	Contractual exchange rate		Contractual maturity date
	amount	amount	Sold amount	Bought amount	
	(million)	(million)	(Baht per unit of foreign currency)		
US dollars	9.93	0.82	32.2700 - 33.5780	33.1950 - 33.8050	1 March 2022 - 17 May 2023
Japanese yen	-	1.68	-	0.2922	24 January 2022

### 14.3 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.

### 14.4 Fair value hierarchy

The Company has financial and liabilities assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Level 2	
	31 March 2022	31 December 2021
<b>Assets measured at fair value</b>		
Financial assets measured at FVTPL		
Investment in mutual funds	617,904	511,161

(Unaudited but reviewed)

(Unit: Thousand Baht)

Level 2

	31 March 2022	31 December 2021
<b>Liabilities measured at fair value</b>		
Derivatives		
Foreign exchange forward contracts	1,635	7,029

During the current period, there was no change in the methods and assumptions used by the Company estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

#### **15. Approval of interim financial statements**

The interim financial statements have been approved by the Company's Board of Directors on 9 May 2022.