

Thantawan Industry Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2021, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the six-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: 13 August 2021

**Thantawan Industry Public Company Limited**

**Statement of financial position**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	491,282	696,571
Trade and other receivables	4	436,983	325,269
Inventories	5	625,641	437,758
Other current financial assets	6	77	90,130
Other current assets		<u>17,845</u>	<u>10,005</u>
<b>Total current assets</b>		<u>1,571,828</u>	<u>1,559,733</u>
<b>Non-current assets</b>			
Other non-current financial assets	6	33,383	32,570
Investment property		43,140	43,140
Property, plant and equipment	7	837,945	777,732
Intangible assets	8	21,601	22,031
Right-of-use assets	9	62,003	62,590
Deferred tax assets		10,022	11,720
Other non-current assets		<u>-</u>	<u>2,000</u>
<b>Total non-current assets</b>		<u>1,008,094</u>	<u>951,783</u>
<b>Total assets</b>		<u>2,579,922</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)

	Note	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	10	303,264	257,970
Accrued expenses		57,116	83,896
Current portion of liabilities under lease agreements	9	17,228	16,576
Accrued income tax		25,597	37,734
Other current financial liabilities		-	1,657
Other current liabilities		8,357	5,022
<b>Total current liabilities</b>		<u>411,562</u>	<u>402,855</u>
<b>Non-current liabilities</b>			
Liabilities under lease agreements - net of current portion	9	35,700	37,037
Provision for long-term employee benefits	11	60,496	57,494
<b>Total non-current liabilities</b>		<u>96,196</u>	<u>94,531</u>
<b>Total liabilities</b>		<u>507,758</u>	<u>497,386</u>
<b>Shareholders' equity</b>			
Share capital	12		
Registered			
90,000,000 ordinary shares of Baht 1 each			
(31 December 2020: 80,000,000 ordinary shares of Baht 1 each)		90,000	80,000
Issued and fully paid up			
89,999,686 ordinary shares of Baht 1 each			
(31 December 2020: 80,000,000 ordinary shares of Baht 1 each)		90,000	80,000
Share premium		136,800	136,800
Retained earnings			
Appropriated - statutory reserve		10,000	10,000
Unappropriated		1,835,364	1,787,330
<b>Total shareholders' equity</b>		<u>2,072,164</u>	<u>2,014,130</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,579,922</u>	<u>2,511,516</u>

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

Directors

(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 30 June 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	17	911,815	695,919
Other income	13	<u>8,166</u>	<u>7,027</u>
<b>Total revenues</b>		<u>919,981</u>	<u>702,946</u>
<b>Expenses</b>			
Cost of sales		753,792	551,043
Selling and distribution expenses		23,284	26,657
Administrative expenses		<u>65,028</u>	<u>57,728</u>
<b>Total expenses</b>		<u>842,104</u>	<u>635,428</u>
<b>Profit from operating activities</b>		77,877	67,518
Finance cost		<u>(516)</u>	<u>(558)</u>
<b>Profit before income tax expenses</b>		77,361	66,960
Income tax expenses	14	<u>(15,128)</u>	<u>(8,229)</u>
<b>Profit for the period</b>		<u>62,233</u>	<u>58,731</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><u>62,233</u></u>	<u><u>58,731</u></u>
<b>Earnings per share (Baht)</b>	15		
Basic earnings per share			
Profit		<u>0.69</u>	<u>0.65</u>

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

(Unaudited but reviewed)

**Thantawan Industry Public Company Limited**

**Statement of comprehensive income**

**For the six-month period ended 30 June 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	17	1,728,146	1,445,200
Other income	13	12,006	5,041
<b>Total revenues</b>		<u>1,740,152</u>	<u>1,450,241</u>
<b>Expenses</b>			
Cost of sales		1,391,987	1,129,860
Selling and distribution expenses		48,780	49,026
Administrative expenses		126,613	119,850
<b>Total expenses</b>		<u>1,567,380</u>	<u>1,298,736</u>
<b>Profit from operating activities</b>		172,772	151,505
Finance cost		(962)	(1,152)
<b>Profit before income tax expenses</b>		171,810	150,353
Income tax expenses	14	(27,776)	(20,408)
<b>Profit for the period</b>		<u>144,034</u>	<u>129,945</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>144,034</u>	<u>129,945</u>
<b>Earnings per share (Baht)</b>	15		
Basic earnings per share			
Profit		<u>1.60</u>	<u>1.44</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 six-month period ended 30 June 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	-	-	-	129,945	129,945
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	129,945	129,945
Dividend paid (Note 16)	-	-	-	(100,000)	(100,000)
<b>Balance as at 30 June 2020</b>	<u>80,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,611,462</u>	<u>1,838,262</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	-	-	-	144,034	144,034
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	144,034	144,034
Additional ordinary shares (Note 12)	10,000	-	-	-	10,000
Dividend paid (Note 16)	-	-	-	(96,000)	(96,000)
<b>Balance as at 30 June 2021</b>	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,835,364</u>	<u>2,072,164</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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>			
Profit before tax		171,810	150,353
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase (decrease) in expected credit loss of trade receivables		41	(31)
Increase (reversal) in reduction of cost of inventories to net realisable value	5	(2,590)	877
Amortisation of premiums on investment		112	-
Unrealised gain on exchange		(1,007)	(5,454)
Depreciation and amortisation	7, 8, 9	64,549	60,877
Transfer from intangible assets to expenses		-	44
Gain on disposals and write-off of equipment and right-of-use assets		(1,268)	(14)
Provision for long-term employee benefits	11	2,677	2,356
Interest income		(1,586)	(3,044)
Finance cost	9, 11	962	1,152
Profit from operating activities before changes in operating assets and liabilities		233,700	207,116
Operating assets (increase) decrease:			
Trade and other receivables		(178,845)	(71,504)
Inventories		(185,293)	(57,168)
Other current assets		(7,840)	(2,906)
Other non-current financial assets		(925)	(241)
Operating liabilities increase (decrease):			
Trade and other payables		35,713	87,577
Accrued expenses		(26,780)	(16,040)
Other current liabilities		3,335	44
Cash flows from (used in) operating activities		(126,935)	146,878
Cash paid for employee benefits	11	(143)	(426)
Cash paid for income tax and withholding tax deducted at source		(38,214)	(25,979)
Cash received from VAT refundable		68,500	44,867
<b>Net cash flows from (used in) operating activities</b>		<u>(96,792)</u>	<u>165,340</u>

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 six-month period ended 30 June 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		1,916	3,642
Proceed from fixed bank deposits		50,000	135,000
Proceed from investment in debt securities		-	57,263
Increase in investment in debts securities		40,130	(28,022)
Cash paid for acquisitions of property, plant and equipment	7	(111,614)	(36,500)
Cash paid for acquisitions of intangible assets	8	(1,380)	(71)
Proceeds from disposals of equipment	7	2,211	19
<b>Net cash flows from (used in) investing activities</b>		<u>(18,737)</u>	<u>131,331</u>
<b>Cash flows from financing activities</b>			
Repayment of principal and interest of lease liabilities	9	(9,380)	(8,439)
Cash paid for dividend payment		(80,380)	(93,723)
<b>Net cash flows used in financing activities</b>		<u>(89,760)</u>	<u>(102,162)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(205,289)	194,509
Cash and cash equivalents at beginning of period		696,571	334,927
<b>Cash and cash equivalents at end of period</b>	3	<u>491,282</u>	<u>529,436</u>

**Supplemental disclosures of cash flows information:**

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	1,493	(741)
Increase in assets under lease agreements	9	11,778	-
Dividend payables		13,014	10,980
Additional ordinary shares for stock dividend	12	10,000	-

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

## **Thantawan Industry Public Company Limited**

### **Notes to interim financial statements**

#### **For the six-month period ended 30 June 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 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 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 and six-month periods ended 30 June 2021 and 2020, the Company had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June	periods ended 30 June	periods ended 30 June	periods ended 30 June
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	13,504	9,910	26,392	20,107
Post-employment benefits	668	704	1,325	1,418
<b>Total</b>	<u>14,172</u>	<u>10,614</u>	<u>27,717</u>	<u>21,525</u>

**3. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	30 June	31 December
	2021	2020
Cash	120	120
Bank deposits	491,162	696,451
<b>Total</b>	<u>491,282</u>	<u>696,571</u>

(Unaudited but reviewed)

As of 30 June 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)	
	30 June 2021	31 December 2020
<b>Trade accounts receivable - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	334,105	278,869
Past due		
Up to 3 months	70,335	35,211
3 - 6 months	1,208	239
6 - 12 months	89	8
Total	405,737	314,327
Less: Allowance for expected credit losses	(66)	(25)
Total trade accounts receivable - unrelated parties, net	405,671	314,302
<b>Other receivables</b>		
Other receivables - Revenue Department	30,593	10,146
Advances	423	187
Other receivables - unrelated parties	15	23
Interest receivables	281	611
Total other receivables	31,312	10,967
Total trade and other receivables - net	436,983	325,269

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

Movements in the reduction cost of inventories to net realisable value account during the six-month period ended 30 June 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	(2,590)
<b>Balance as at 30 June 2021</b>	11,777

(Unaudited but reviewed)

## 6. Other financial assets

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
<u>Debt instruments at amortised cost</u>		
6-months fixed bank deposits	-	50,000
Investment in corporate bonds due within one year	-	40,130
Investment in corporate bonds due in the year 2024	27,719	27,832
Total	27,719	117,962
<u>Financial assets at FVTPL</u>		
Derivative assets (Note 19)	77	-
Total	77	-
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	5,664	4,738
Total	5,664	4,738
Total other financial assets	33,460	122,700
Comprise of:		
Current	77	90,130
Non-current	33,383	32,570
	33,460	122,700

## 7. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 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	1,493
Transfer in deposit for acquisition of land	2,000
Cash paid for acquisitions of property, plant and equipment	111,614
Total	115,107
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(2,211)
Gain on disposals of equipment	953
Total	(1,258)
Depreciation for the period	(53,636)
<b>Net book value as at 30 June 2021</b>	837,945

**8. Intangible assets**

Movements of the intangible assets account during the six-month period ended 30 June 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	1,380
Amortisation for the period	<u>(1,810)</u>
<b>Net book value as at 30 June 2021</b>	<u><u>21,601</u></u>

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

Movements of the right-of-use assets account during the six-month period ended 30 June 2021 were summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 31 December 2020</b>	62,590
Increase during the period	11,778
Write-off	(3,262)
Depreciation for the period	<u>(9,103)</u>
<b>Net book value as at 30 June 2021</b>	<u><u>62,003</u></u>

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	30 June	31 December
	2021	2020
Lease payments	<u>54,628</u>	<u>55,559</u>
Less: Deferred interest expenses	<u>(1,700)</u>	<u>(1,946)</u>
Total	52,928	53,613
Less: Current portion	<u>(17,228)</u>	<u>(16,576)</u>
Liabilities under lease agreements - net of current portion	<u><u>35,700</u></u>	<u><u>37,037</u></u>

(Unaudited but reviewed)

Movements of liabilities under lease agreements account for the six-month period ended 30 June 2021 were summarised below.

	(Unit: Thousand Baht)
<b>Balances as at 31 December 2020</b>	53,613
Add: Increase during the period	11,778
Interest expenses of lease liabilities under lease agreements	494
Less: Cash paid for rental fees during the period	(9,380)
Decrease from cancellation of lease agreements	(3,577)
<b>Balances as at 30 June 2021</b>	<u>52,928</u>

#### 10. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
Trade accounts payable - unrelated parties	252,550	221,963
Other payables - unrelated parties	50,714	36,007
Total trade and other payables	<u>303,264</u>	<u>257,970</u>

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

Movement of the provision for long-term employee benefits during the six-month period ended 30 June 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	2,677
Interest cost	468
Benefits paid during the period	(143)
<b>Defined benefit obligations as at 30 June 2021</b>	<u>60,496</u>

## 12. Share capital

On 26 April 2021, the Annual General Meeting of the Company's shareholders pass a resolution to approve an increase in the Company's registered capital, from Baht 80 million (80 million ordinary shares at Baht 1 per share) to Baht 90 million (90 million ordinary shares at Baht 1 per share), by issued 10 million new ordinary shares with a par value of Baht 1 per share, or a total of Baht 10 million to support the stock dividend payment. The Company registered the increase in share capital with the Ministry of Commerce on 25 May 2021.

### Reconciliation of number of ordinary shares

During the current period, the movements of registered capital, paid-up capital and premium on ordinary shares of the Company are as follows:

	Registered capital		Paid-up capital		
	Number of ordinary shares	Amount	Number of ordinary shares	Amount	Share premium
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
As at 31 December 2020	80,000	80,000	80,000	80,000	136,800
Increase from stock dividend issuance	10,000	10,000	10,000	10,000	-
As at 30 June 2021	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>136,800</u>

## 13. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest income	587	1,036	1,586	3,044
Gain on exchange rate	4,938	5,167	6,373	-
Gain on disposal of equipment	943	17	953	17
Others	1,698	807	3,094	1,980
Total other income	<u>8,166</u>	<u>7,027</u>	<u>12,006</u>	<u>5,041</u>



**14. 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 and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	13,549	8,765	26,078	20,775
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,579	(536)	1,698	(367)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>15,128</u>	<u>8,229</u>	<u>27,776</u>	<u>20,408</u>

**15. 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.

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 2020 earnings per share was adjusted to give a comparative result.

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Profit for the period (Thousand Baht)	<u>62,233</u>	<u>58,731</u>	<u>144,034</u>
Weighted average number of issue and paid-up ordinary shares after adjustment with stock dividend (Thousand shares)	90,000	90,000	90,000	90,000
Basic earnings per share (Baht per share)	0.69	0.65	1.60	1.44

**16. Dividend payment/stock dividend**

Dividend declared for the six-month periods ended 30 June 2021 and 2020 consist of the following:

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<b><u>2021</u></b>				
Final dividend on 2020 income (Cash dividend of Baht 1.575 per share and stock dividend of 1 dividend share for every 8 existing shares)	Annual General Meeting of the shareholders on 26 April 2021	136.00	1.70	
Less: Interim dividend paid in 2020	Board of Director Meeting on 10 August 2020	(40.00)	(0.50)	9 September 2020
Total dividend paid for the six-month period ended 30 June 2021		<u>96.00</u>	<u>1.20</u>	24 May 2021
<b><u>2020</u></b>				
Interim dividend on 2019 income	Board of Director Meeting on 1 April 2020	100.00	1.25	30 April 2020
Total dividend paid for the six-month period ended 30 June 2020		<u>100.00</u>	<u>1.25</u>	

On 26 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution 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 paid by stock dividend and cash as follows:

- 1) Dividend payment by additional ordinary 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, or a total of 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

The Company paid the dividend on 24 May 2021.

**17. 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 and six-month periods ended 30 June 2021 and 2020.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Straw		Bag		Others		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	13.7	22.8	746.9	537.3	31.1	29.7	791.7	589.8
- Local	27.3	26.3	70.9	65.4	21.9	14.4	120.1	106.1
Total revenue from contracts with customers	41.0	49.1	817.8	602.7	53.0	44.1	911.8	695.9
Gross profit	5.3	10.4	136.6	119.5	16.1	15.0	158.0	144.9
Other income							8.1	7.0
Selling and distribution expenses							(23.3)	(26.7)
Administrative expenses							(65.0)	(57.7)
Finance cost							(0.5)	(0.6)
Income tax expenses							(15.1)	(8.2)
Profit for the period							62.2	58.7

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	Straw		Bag		Others		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	28.9	39.2	1,411.7	1,128.1	63.2	59.1	1,503.8	1,226.4
- Local	56.8	58.6	131.5	129.2	36.0	31.0	224.3	218.8
Total revenue from contracts with customers	85.7	97.8	1,543.2	1,257.3	99.2	90.1	1,728.1	1,445.2
Gross profit	12.3	19.5	284.0	268.1	39.8	27.7	336.1	315.3
Other income							12.0	5.1
Selling and distribution expenses							(48.8)	(49.0)
Administrative expenses							(126.6)	(119.9)
Finance cost							(0.9)	(1.2)
Income tax expenses							(27.8)	(20.4)
Profit for the period							144.0	129.9

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Timing of revenue recognition</b>				
Sales	909,840	693,066	1,721,963	1,440,213
Service income	<u>1,975</u>	<u>2,853</u>	<u>6,183</u>	<u>4,987</u>
Total revenues from contracts with customers - recognised at a point in time	<u>911,815</u>	<u>695,919</u>	<u>1,728,146</u>	<u>1,445,200</u>

## 18. Commitment and contingent liabilities

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

### 18.1 Capital commitments

As at 30 June 2021, the Company had capital commitments of approximately Baht 14.5 million, relating to equipment installation and building improvement (31 December 2020: Baht 30.1 million, relating to the acquisition of land and building improvement).

### 18.2 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 30 June 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	11.1
In over 1 and up to 3 years	<u>3.8</u>
Total	<u>14.9</u>

### 18.3 Bank Guarantees

As at 30 June 2021, the Company had outstanding bank guarantees of approximately Baht 19.6 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.

## 19. Financial instruments

### 19.1 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	30 June 2021	31 December 2020	Exchange rate as at	
			30 June 2021	31 December 2020
	(Million)	(Million)	(Baht per unit of foreign currency)	
<b>Financial assets</b>				
US dollars	4.19	2.79	31.7875	29.7749
Euro	0.20	0.03	37.6490	36.3751
<b>Financial liabilities</b>				
US dollars	3.43	3.32	32.2219	30.2068
Japanese yen	1.64	1.68	0.2940	0.2944
Euro	0.05	0.01	38.5238	37.2578
Swedish Krona	-	0.48	-	3.7088

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

As at 30 June 2021, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold amount	Bought amount	Contractual exchange rate		Contractual maturity date
			Sold amount	Bought amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollars	0.44	0.62	30.2150 - 31.2550	31.3350	30 August - 21 December 2021
Japanese yen	-	1.68	-	0.2842	2 August 2021
Euro	-	0.05	-	37.7200	9 July 2021

As at 30 June 2021, the fair value of foreign exchange forward contracts are summarised below.

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
	<u>          </u>	<u>          </u>
<b>Derivative assets (Note 6)</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	77	-
	<u>          </u>	<u>          </u>
<b>Total derivative assets</b>	<u>          </u>	<u>          </u>
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	-	1,657
	<u>          </u>	<u>          </u>
<b>Total derivative liabilities</b>	<u>          </u>	<u>          </u>

## 19.2 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.

## 20. Approval of interim financial statements

The interim financial statements have been approved by the Company's Board of Directors on 13 August 2021.