

Thantawan Industry Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2022, 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: 8 August 2022

Thantawan Industry Public Company Limited

Statement of financial position

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	95,578	240,047
Trade and other receivables	4	445,831	436,819
Inventories		799,972	733,407
Other current financial assets	5	200,630	200,271
Other current assets		14,339	10,730
Total current assets		<u>1,556,350</u>	<u>1,621,274</u>
Non-current assets			
Other non-current financial assets	5	569,922	343,943
Investment property		43,140	43,140
Property, plant and equipment	6	846,526	860,231
Intangible assets		18,514	20,386
Right-of-use assets	7	55,142	60,956
Deferred tax assets		6,391	7,027
Total non-current assets		<u>1,539,635</u>	<u>1,335,683</u>
Total assets		<u><u>3,095,985</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>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	8	20,000	-
Trade and other payables		468,709	382,701
Accrued expenses		56,912	91,308
Current portion of liabilities under lease agreements	7	19,787	19,029
Accrued income tax		38,291	46,310
Other current financial liabilities		25,709	7,029
Other current liabilities		3,458	7,449
Total current liabilities		<u>632,866</u>	<u>553,826</u>
Non-current liabilities			
Liabilities under lease agreements - net of current portion	7	26,999	32,667
Provision for long-term employee benefits		60,405	56,980
Total non-current liabilities		<u>87,404</u>	<u>89,647</u>
Total liabilities		<u>720,270</u>	<u>643,473</u>
Shareholders' equity			
Share capital			
Registered			
89,999,686 ordinary shares of Baht 1 each			
(31 December 2021: 90,000,000 ordinary shares of Baht 1 each)	9	<u>90,000</u>	<u>90,000</u>
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		2,138,915	2,076,684
Total shareholders' equity		<u>2,375,715</u>	<u>2,313,484</u>
Total liabilities and shareholders' equity		<u>3,095,985</u>	<u>2,956,957</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 2022

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

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	13	1,054,064	911,815
Other income	10	13,403	8,166
Total revenues		<u>1,067,467</u>	<u>919,981</u>
Expenses			
Cost of sales		842,653	753,792
Selling and distribution expenses		30,308	23,284
Administrative expenses		72,274	65,028
Total expenses		<u>945,235</u>	<u>842,104</u>
Profit from operating activities		122,232	77,877
Finance cost		(706)	(516)
Profit before income tax expenses		121,526	77,361
Income tax expenses	11	(20,556)	(15,128)
Profit for the period		<u>100,970</u>	<u>62,233</u>
Other comprehensive income :			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>100,970</u>	<u>62,233</u>
Earnings per share (Baht)	12		
Basic earnings per share			
Profit		<u>1.12</u>	<u>0.69</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 2022

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

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	13	2,163,408	1,728,146
Other income	10	34,607	12,006
Total revenues		<u>2,198,015</u>	<u>1,740,152</u>
Expenses			
Cost of sales		1,737,161	1,391,987
Selling and distribution expenses		58,857	48,780
Administrative expenses		141,581	126,613
Total expenses		<u>1,937,599</u>	<u>1,567,380</u>
Profit from operating activities		260,416	172,772
Finance cost		(1,397)	(962)
Profit before income tax expenses		259,019	171,810
Income tax expenses	11	(39,289)	(27,776)
Profit for the period		<u>219,730</u>	<u>144,034</u>
Other comprehensive income :			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>219,730</u>	<u>144,034</u>
Earnings per share (Baht)	12		
Basic earnings per share			
Profit		<u>2.44</u>	<u>1.60</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 2022

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	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	10,000	-	-	-	10,000
Dividend paid (Note 16)	-	-	-	(96,000)	(96,000)
Balance as at 30 June 2021	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,835,364</u>	<u>2,072,164</u>
Balance as at 1 January 2022	90,000	136,800	10,000	2,076,684	2,313,484
Profit for the period	-	-	-	219,730	219,730
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	219,730	219,730
Dividend paid (Note 16)	-	-	-	(157,499)	(157,499)
Balance as at 30 June 2022	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,138,915</u>	<u>2,375,715</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 2022

	(Unit: Thousand Baht)		
	<u>Note</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities			
Profit before tax		259,019	171,810
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase (decrease) in expected credit loss of trade receivables		(31)	41
Increase in reduction of cost of inventories to net realisable value (reversal)		4,242	(2,590)
Amortisation of premium on investment		112	112
Unrealised (gain) loss on exchange		4,080	(1,007)
Depreciation and amortisation	6, 7	70,819	64,549
Gain on disposals and write-off of equipment and right-of-use assets	6, 10	(91)	(1,268)
Gain arising on financial assets designed as at FVTPL	10	(20,313)	-
Provision for long-term employee benefits		2,682	2,677
Interest income	10	(474)	(1,586)
Finance cost		<u>1,397</u>	<u>962</u>
Profit from operating activities before changes in operating assets and liabilities		321,442	233,700
Operating assets (increase) decrease:			
Trade and other receivables		(119,390)	(178,845)
Inventories		(70,807)	(185,293)
Other current assets		(608)	(7,840)
Other non-current financial assets		(103)	(925)
Operating liabilities increase (decrease):			
Trade and other payables		74,797	35,713
Accrued expenses		(34,396)	(26,780)
Other current liabilities		<u>(3,992)</u>	<u>3,335</u>
Cash flows from (used in) operating activities		166,943	(126,935)
Cash paid for employee benefits		-	(143)
Cash paid for income tax and withholding tax deducted at source		(46,671)	(38,214)
Cash received from VAT refundable		<u>111,714</u>	<u>68,500</u>
Net cash flows from (used in) operating activities		<u>231,986</u>	<u>(96,792)</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 2022

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities			
Cash received from interest income		480	1,916
Cash received from fixed deposits		-	50,000
Cash paid for investment in mutual fund	5	(185,795)	-
Cash received from investment in mutual fund	5	49,885	-
Cash paid for investment in corporate bonds due within one year	5	(100,000)	-
Proceed from investment in corporate bonds due within one year	5	50,000	-
Proceed from investment in debts securities		-	40,130
Cash paid for acquisitions of property, plant and equipment	6	(49,816)	(111,614)
Cash paid for acquisitions of intangible assets		-	(1,380)
Increase in deposit for acquisition of land		(3,000)	-
Proceeds from disposals of equipment	6	286	2,211
Net cash flows used in investing activities		<u>(237,960)</u>	<u>(18,737)</u>
Cash flows from financing activities			
Cash received from short-term loans from financial institutions		140,000	-
Cash paid for short-term loans from financial institutions		(120,000)	-
Repayment of principal and interest of lease liabilities	7	(10,342)	(9,380)
Cash paid for interest expense from short-term loans from financial institutions		(201)	-
Cash paid for dividend payment		(147,952)	(80,380)
Net cash flows used in financing activities		<u>(138,495)</u>	<u>(89,760)</u>
Net decrease in cash and cash equivalents		(144,469)	(205,289)
Cash and cash equivalents at beginning of period		240,047	696,571
Cash and cash equivalents at end of period	3	<u>95,578</u>	<u>491,282</u>
Supplemental disclosures of cash flows information:			
Non-cash related transactions			
Decrease in deposit for acquisition of land		-	2,000
Increase (decrease) in accounts payable for acquisitions of building improvement and equipment	6	(5,172)	1,493
Increase in assets under lease agreements		8,047	11,778
Dividend payables		16,957	13,014
Additional ordinary shares for stock dividend		-	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 three-month and six-month period ended 30 June 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 information

This interim financial information is 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 information is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial statements of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.3 Significant accounting policies

The interim financial information is 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 and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	14,677	13,504	30,941	26,392
Post-employment benefits	829	668	1,657	1,325
Total	<u>15,506</u>	<u>14,172</u>	<u>32,598</u>	<u>27,717</u>

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June	31 December
	<u>2022</u>	<u>2021</u>
Cash	120	120
Bank deposits	95,458	239,927
Total	<u>95,578</u>	<u>240,047</u>

As of 30 June 2022, bank deposits in saving accounts carried interest at the rate between 0.05 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)	
	30 June 2022	31 December 2021
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	358,150	317,419
Past due		
Up to 3 months	48,137	68,180
3 - 6 months	76	143
6 - 12 months	-	113
Total	406,363	385,855
Less: Allowance for expected credit losses	(14)	(45)
Total trade accounts receivable - unrelated parties, net	406,349	385,810
Other receivables		
Other receivables - Revenue Department	39,059	50,519
Advances	139	202
Other receivables - unrelated parties	17	15
Interest receivables	267	273
Total other receivables	39,482	51,009
Total trade and other receivables - net	445,831	436,819

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
<u>Debt instruments at amortised cost</u>		
Investment in corporate bonds due in the year 2024	27,493	27,605
Total debt instruments at amortised cost	27,493	27,605
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	5,551	5,448
Total financial assets at amortised cost	5,551	5,448
<u>Financial assets at FVTPL</u>		
Investment in corporate bonds due in the within one year	50,000	-
Investment in domestic unit trust in mutual funds	150,630	200,271
Investment in foreign unit trust in mutual funds	536,878	310,890
Total financial assets at FVTPL	730,508	511,161
Total other financial assets	770,552	544,214
Comprise of:		
Current	200,630	200,271
Non-current	569,922	343,943
	770,552	544,214

(Unaudited but reviewed)

Reconciliation of other financial assets

During the current period, the movements of other financial assets of the Company are as follows:

	Balance as at 31 December 2021	Increase during the period	Decrease during the period	Change in fair value of investments	Amortised cost	Balance as at 30 June 2022
Investment in corporate bonds due in the year 2024	27,605	-	-	-	(112)	27,493
Deposits and guarantees	5,448	253	(150)	-	-	5,551
Investment in corporate bonds due in the within one year	-	100,000	(50,000)	-	-	50,000
Investment in domestic unit trust in mutual funds	200,271	-	(49,885)	244	-	150,630
Investment in foreign unit trust in mutual funds	310,890	185,795	-	40,193	-	536,878
Total	544,214	286,048	(100,035)	40,437	(112)	770,552

(Unaudited but reviewed)

6. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 2022 were summarised below:

	(Unit: Thousand Baht)
Net book value as at 31 December 2021	860,231
Acquisitions during the period - at cost	
Decrease in accounts payable for acquisitions of building improvement and equipment during the period	(5,172)
Cash paid for acquisitions of property, plant and equipment	49,816
Total	44,644
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(286)
Gain on disposals of equipment	91
Total	(195)
Depreciation for the period	(58,154)
Net book value as at 30 June 2022	<u>846,526</u>

7. 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 2022 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2021	60,956
Increase during the period	8,047
Write-off	(4,328)
Depreciation for the period	(10,794)
Depreciation on disposals	1,261
Net book value as at 30 June 2022	<u>55,142</u>

(Unaudited but reviewed)

b) Lease liabilities

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
Lease payments	47,955	53,199
Less: Deferred interest expenses	(1,169)	(1,503)
Total	46,786	51,696
Less: Current portion	(19,787)	(19,029)
Liabilities under lease agreements - net of current portion	26,999	32,667

Movements of liabilities under lease agreements account for the six-month period ended 30 June 2022 were summarised below.

	(Unit: Thousand Baht)
Balances as at 31 December 2021	51,696
Add: Increase during the period	8,047
Interest expenses of lease liabilities under lease agreements	453
Less: Cash paid for rental fees during the period	(10,342)
Decrease from cancellation of lease agreements	(3,068)
Balances as at 30 June 2022	46,786

8. Short-term loan from financial institution

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
Short-term loan from financial institution	20,000	-
Total	20,000	-

Short-term loan from financial institution bore interest at rates from 1.6% per annum.

9. Share capital

On 22 April 2022, the Annual General Meeting of the Company's shareholders pass a resolution to approve an decrease in the Company's registered capital, from Baht 90,000,000 (90,000,000 ordinary shares at Baht 1 per share) to 89,999,686 million (89,999,686 ordinary shares at Baht 1 per share), by reduced 314 ordinary shares with a par value of Baht 1 per share, or a total of Baht 314 from the remaining shares which support the stock dividend payment. The Company registered the decrease in share capital with the Ministry of Commerce on 28 April 2022.

(Unaudited but reviewed)

10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest income	256	587	474	1,586
Gain arising on financial assets designed as at FVTPL	8,487	-	20,313	-
Gain on exchange rate	2,392	4,938	8,768	6,373
Gain on disposals of equipment	-	943	91	953
Others	2,268	1,698	4,961	3,094
Total other income	<u>13,403</u>	<u>8,166</u>	<u>34,607</u>	<u>12,006</u>

11. 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 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	18,689	13,549	38,653	26,078
Deferred tax:				
Relating to origination and reversal of temporary differences	1,867	1,579	636	1,698
Income tax expenses reported in the statements of comprehensive income	<u>20,556</u>	<u>15,128</u>	<u>39,289</u>	<u>27,776</u>

12. Earnings per share

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

13. 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 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	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	17.9	13.7	856.5	746.9	38.2	31.1	912.6	791.7
- Local	43.5	27.3	81.1	70.9	16.9	21.9	141.5	120.1
Total revenue from contracts with customers	<u>61.4</u>	<u>41.0</u>	<u>937.6</u>	<u>817.8</u>	<u>55.1</u>	<u>53.0</u>	<u>1,054.1</u>	<u>911.8</u>
Gross profit	9.9	5.3	190.9	136.6	10.7	16.1	211.5	158.0
Other income							13.4	8.1
Selling and distribution expenses							(30.3)	(23.3)
Administrative expenses							(72.3)	(65.0)
Finance cost							(0.7)	(0.5)
Income tax expenses							(20.6)	(15.1)
Profit for the period							<u>101.0</u>	<u>62.2</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	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	37.2	28.9	1,777.4	1,411.7	79.4	63.2	1,894.0	1,503.8
- Local	80.7	56.8	156.6	131.5	32.1	36.0	269.4	224.3
Total revenue from contracts with customers	117.9	85.7	1,934.0	1,543.2	111.5	99.2	2,163.4	1,728.1
Gross profit	19.3	12.3	385.4	284.0	21.5	39.8	426.2	336.1
Other income							34.6	12.0
Selling and distribution expenses							(58.8)	(48.8)
Administrative expenses							(141.6)	(126.6)
Finance cost							(1.4)	(0.9)
Income tax expenses							(39.3)	(27.8)
Profit for the period							219.7	144.0

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	Timing of revenue recognition			
Sales	1,050,907	909,840	2,156,163	1,721,963
Service income	3,157	1,975	7,245	6,183
Total revenues from contracts with customers - recognised at a point in time	1,054,064	911,815	2,163,408	1,728,146

14. Commitment and contingent liabilities

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

14.1 Capital commitments

As at 30 June 2022, the Company had capital commitments of approximately Baht 48.4 million, relating to the acquisition of land, equipment installation and building improvement (31 December 2021: Baht 32.5 million relating to equipment installation and building improvement).

14.2 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 30 June 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	15.5
In over 1 and up to 5 years	3.9
Total	<u>19.4</u>

14.3 Bank Guarantees

As at 30 June 2022, the Company had outstanding bank guarantees of approximately Baht 21 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.

15. Financial instruments

15.1 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	
	30 June 2022 (Million)	31 December 2021 (Million)	30 June 2022 (Million)	31 December 2021 (Million)	30 June 2022 (Baht per unit of foreign currency)	31 December 2021
Financial assets						
US dollars	16.28	12.98	5.25	3.49	35.1228	33.3829
Euro	1.77	0.50	0.01	0.01	36.9119	37.8418
Japanese yen	-	-	1.67	1.68	0.2622	0.2944
Swedish Krona	-	-	0.05	-	3.4879	-

(Unaudited but reviewed)

15.2 Derivatives

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	25,709	7,029
Total derivative liabilities	25,709	7,029

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.

As at 30 June 2022, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold amount (Million)	Bought amount (Million)	Contractual exchange rate		Contractual maturity date
			Sold amount	Bought amount	
			(Baht per 1 foreign currency unit)		
US dollars	13.74	1.16	32.4250 - 34.3150	33.1000 - 35.0000	5 July 2022 – 17 May 2023
Euro	1.48	-	36.3100 – 36.8000	-	7 November 2022 – 22 May 2023
Japanese yen	-	0.83	-	0.2655	1 August 2022

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

Foreign currency	Sold amount (million)	Bought amount (million)	Contractual exchange rate		Contractual maturity date
			Sold amount	Bought amount	
			(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

15.3 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.

15.4 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	
	30 June 2022	31 December 2021
Assets measured at fair value		
Financial assets measured at FVTPL		
Investment in mutual funds	687,508	511,161
Investment in corporate bonds due in the within one year	50,000	-
		(Unit: Thousand Baht)
		Level 2
	30 June 2022	31 December 2021
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	25,709	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.

16. Dividend payment/stock dividend

Dividend declared for the six-month periods ended 30 June 2022 and 2021 consist of the following:

	<u>Approved by</u>	<u>Total Dividend</u> (Million Baht)	<u>Dividend per share</u> (Baht)	<u>Paid on</u>
<u>2022</u>				
Final dividend on 2021 income	Annual General Meeting of the shareholders on 22 April 2022	157.50	1.75	17 May 2022
Total dividend paid for the six-month period ended 30 June 2022		<u>157.50</u>	<u>1.75</u>	
<u>2021</u>				
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	9 September 2020
Less: Interim dividend paid in 2020	Board of Director Meeting on 10 August 2020	<u>(40.00)</u>	<u>(0.50)</u>	24 May 2021
Total dividend paid for the six-month period ended 30 June 2021		<u>96.00</u>	<u>1.20</u>	

17. Approval of interim financial statements

The interim financial statements have been approved by the Company's Board of Directors on 8 August 2022.