

Thantawan Industry Public Company Limited  
Review report and interim financial information  
For the three-month period ended  
31 March 2023

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

To the Shareholders of Thantawan Industry Public Company Limited

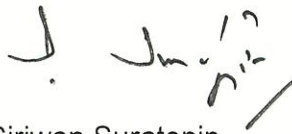
I have reviewed the accompanying statement of financial position of Thantawan Industry Public Company Limited as at 31 March 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the 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: 8 May 2023

Thantawan Industry Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

|                                    | <u>Note</u> | <u>31 March 2023</u><br>(Unaudited<br>but reviewed) | <u>31 December 2022</u><br>(Audited) |
|------------------------------------|-------------|---|--------------------------------------|
| <b>Assets</b>                      |             |   |                                      |
| <b>Current assets</b>              |             |   |                                      |
| Cash and cash equivalents          | 3           | 313,684   | 282,124                              |
| Trade and other receivables        | 4           | 372,108   | 372,351                              |
| Inventories                        |             | 506,957   | 625,375                              |
| Other current financial assets     | 5           | 155,030   | 104,983                              |
| Other current assets               |             | 13,022  | 8,428                                |
| <b>Total current assets</b>        |             | <u>1,360,801</u>                                    | <u>1,393,261</u>                     |
| <b>Non-current assets</b>          |             |   |                                      |
| Other non-current financial assets | 5           | 695,810   | 657,384                              |
| Investment property                |             | 43,140  | 43,140                               |
| Property, plant and equipment      | 6           | 840,365   | 858,719                              |
| Intangible assets                  |             | 19,004  | 19,433                               |
| Right-of-use assets                | 7           | 49,660  | 45,866                               |
| Deferred tax assets                |             | 6,341   | 7,291                                |
| <b>Total non-current assets</b>    |             | <u>1,654,320</u>                                    | <u>1,631,833</u>                     |
| <b>Total assets</b>                |             | <u><u>3,015,121</u></u>                             | <u><u>3,025,094</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)

|   | Note | 31 March 2023<br>(Unaudited<br>but reviewed) | 31 December 2022<br>(Audited) |
|---|------|--|-------------------------------|
| <b>Liabilities and shareholders' equity</b>                 |      |  |                               |
| <b>Current liabilities</b>                                  |      |  |                               |
| Trade and other payables                                    |      | 264,205                                      | 294,584                       |
| Accrued expenses  |      | 45,149                                       | 88,952                        |
| Current portion of liabilities under lease agreements       | 7    | 16,981                                       | 16,306                        |
| Accrued income tax  |      | 23,763                                       | 15,535                        |
| Other current financial liabilities                         |      | 839  | 14,701                        |
| Other current liabilities                                   |      | 3,362  | 3,373                         |
| <b>Total current liabilities</b>                            |      | <u>354,299</u>                               | <u>433,451</u>                |
| <b>Non-current liabilities</b>                              |      |  |                               |
| Liabilities under lease agreements - net of current portion | 7    | 23,938                                       | 20,480                        |
| Provision for long-term employee benefits                   |      | 57,553                                       | 55,955                        |
| <b>Total non-current liabilities</b>                        |      | <u>81,491</u>                                | <u>76,435</u>                 |
| <b>Total liabilities</b>                                    |      | <u>435,790</u>                               | <u>509,886</u>                |
| <b>Shareholders' equity</b>                                 |      |  |                               |
| Share capital   |      |  |                               |
| Registered  |      |  |                               |
| 89,999,686 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  |      | 2,342,531                                    | 2,278,408                     |
| <b>Total shareholders' equity</b>                           |      | <u>2,579,331</u>                             | <u>2,515,208</u>              |
| <b>Total liabilities and shareholders' equity</b>           |      | <u>3,015,121</u>                             | <u>3,025,094</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 2023**

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

|  | <u>Note</u> | <u>2023</u>    | <u>2022</u>      |
|--|-------------|----------------|------------------|
| <b>Profit or loss:</b>   |             |                |                  |
| <b>Revenues</b>  |             |                |                  |
| Revenues from contracts with customers   | 11          | 914,690        | 1,109,344        |
| Other income   | 8           | 6,934          | 21,204           |
| <b>Total revenues</b>  |             | <u>921,624</u> | <u>1,130,548</u> |
| <b>Expenses</b>  |             |                |                  |
| Cost of sales  |             | 736,955        | 894,508          |
| Selling and distribution expenses  |             | 31,872         | 28,549           |
| Administrative expenses  |             | 72,007         | 69,308           |
| <b>Total expenses</b>  |             | <u>840,834</u> | <u>992,365</u>   |
| <b>Profit from operating activities</b>  |             | 80,790         | 138,183          |
| Finance cost   |             | (695)          | (690)            |
| <b>Profit before income tax expenses</b>   |             | 80,095         | 137,493          |
| Income tax expenses  | 9           | (10,661)       | (18,733)         |
| <b>Profit for the period</b>   |             | <u>69,434</u>  | <u>118,760</u>   |
| <b>Other comprehensive income :</b>  |             |                |                  |
| <i>Other comprehensive income not to be reclassified<br/>to profit or loss in subsequent periods</i>           |             |                |                  |
| Loss on changes in value of equity investments<br>designated at fair value through other comprehensive income  |             | (6,638)        | -                |
| Less: Income tax effect  |             | 1,327          | -                |
| Other comprehensive income not to be reclassified to<br>profit or loss in subsequent years - net of income tax |             | (5,311)        | -                |
| <b>Other comprehensive income for the period</b>   |             | <u>(5,311)</u> | <u>-</u>         |
| <b>Total comprehensive income for the period</b>   |             | <u>64,123</u>  | <u>118,760</u>   |
| <b>Earnings per share (Baht)</b>   | 10          |                |                  |
| Basic earnings per share   |             |                |                  |
| Profit   |             | <u>0.77</u>    | <u>1.32</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 2023**

(Unit: Thousand Baht)

|   | Issued and<br>paid up<br>share capital | Share<br>premium | Retained earnings                      |                  | Total<br>shareholders'<br>equity |
|---|--|------------------|--|------------------|----------------------------------|
|   |  |                  | Appropriated<br>- statutory<br>reserve | Unappropriated   |                                  |
| <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>                 |
| <br>                                      |  |                  |  |                  |                                  |
| <b>Balance as at 1 January 2023</b>       | 90,000                                 | 136,800          | 10,000                                 | 2,278,408        | 2,515,208                        |
| Profit for the period                     | -                                      | -                | -                                      | 69,434           | 69,434                           |
| Other comprehensive income for the period | -                                      | -                | -                                      | (5,311)          | (5,311)                          |
| Total comprehensive income for the period | -                                      | -                | -                                      | 64,123           | 64,123                           |
| <b>Balance as at 31 March 2023</b>        | <u>90,000</u>                          | <u>136,800</u>   | <u>10,000</u>                          | <u>2,342,531</u> | <u>2,579,331</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 2023**

(Unit: Thousand Baht)

|   | <u>Note</u> | <u>2023</u>    | <u>2022</u>   |
|---|-------------|----------------|---------------|
| <b>Cash flows from operating activities</b>   |             |                |               |
| Profit before tax   |             | 80,095         | 137,493       |
| Adjustments to reconcile profit before tax to<br>net cash provided by (paid from) operating activities: |             |                |               |
| Increase in expected credit loss of trade receivables   |             | -              | 12            |
| Increase in reduction of cost of inventories net realisable value                                       |             | 1,582          | 1,675         |
| Amortisation of premium on investment   |             | 56             | 56            |
| Loss (gain) on exchange rate  | 5           | 9,155          | (5,816)       |
| Depreciation and amortisation   |             | 37,123         | 34,394        |
| Loss (gain) on disposals and write-off of machine and equipment<br>and cancellation of lease agreement  |             | 36             | (125)         |
| Gain arising on financial assets designed as at FVTPL   | 8           | (2,834)        | (6,940)       |
| Provision for long-term employee benefits   |             | 1,245          | 1,341         |
| Interest income   | 8           | (1,044)        | (217)         |
| Dividend income   | 8           | (1,443)        | -             |
| Finance cost  |             | 695            | 586           |
| Profit from operating activities before<br>changes in operating assets and liabilities                  |             | 124,666        | 162,459       |
| Operating assets (increase) decrease:   |             |                |               |
| Trade and other receivables   |             | (27,766)       | (148,538)     |
| Inventories   |             | 116,837        | 57,468        |
| Other current assets  |             | (4,594)        | (2,684)       |
| Other non-current financial assets  |             | (239)          | (179)         |
| Operating liabilities increase (decrease):  |             |                |               |
| Trade and other payables  |             | (28,632)       | (27,766)      |
| Accrued expenses  |             | (43,804)       | (47,202)      |
| Other current liabilities   |             | (11)           | (3,321)       |
| Cash flows from operating activities  |             | 136,457        | (9,763)       |
| Cash paid for employee benefits   |             | (151)          | -             |
| Cash paid for income tax and withholding tax deducted at source   |             | (154)          | (220)         |
| Cash received from VAT refundable   |             | 28,947         | 64,561        |
| <b>Net cash flows from operating activities</b>   |             | <u>165,099</u> | <u>54,578</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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

|   | <u>Note</u> | <u>2023</u>      | <u>2022</u>      |
|---|-------------|------------------|------------------|
| <b>Cash flows from investing activities</b>   |             |                  |                  |
| Cash received from interest income  |             | 749              | 343              |
| Cash received from dividend income  |             | 525              | -                |
| Cash paid for fixed deposits  |             | (398,422)        | -                |
| Cash received from fixed deposits   |             | 399,027          | -                |
| Cash paid for investment in mutual fund   | 5           | (135,146)        | (101,050)        |
| Cash received from investment in mutual fund  | 5           | 130,900          | -                |
| Cash paid for investment in corporate bonds due within one year                                   | 5           | (50,971)         | -                |
| Cash paid for investment in perpetual bond  | 5           | (60,796)         | -                |
| Cash paid for acquisitions of property, plant and equipment                                       | 6           | (14,006)         | (28,272)         |
| Cash paid for acquisitions of intangible assets   |             | (536)            | -                |
| Proceeds from disposals of equipment  | 6           | 284              | 155              |
| <b>Net cash flows used in investing activities</b>  |             | <u>(128,392)</u> | <u>(128,824)</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  | 7           | (5,147)          | (4,694)          |
| Cash paid for interest expense from short-term loans<br>from financial institutions               |             | -                | (105)            |
| <b>Net cash flows used in financing activities</b>  |             | <u>(5,147)</u>   | <u>(4,799)</u>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                       |             | 31,560           | (79,045)         |
| Cash and cash equivalents at beginning of period  |             | 282,124          | 240,047          |
| <b>Cash and cash equivalents at end of period</b>   | 3           | <u>313,684</u>   | <u>161,002</u>   |
| <b>Supplemental disclosures of cash flows information:</b>  |             |                  |                  |
| Non-cash related transactions   |             |                  |                  |
| Increase (decrease) in accounts payable for acquisitions<br>of building improvement and equipment | 6           | (1,176)          | 1,753            |
| Increase in assets under lease agreements   | 7           | 9,404            | 2,198            |
| Dividend payables   |             | 16,488           | 7,409            |

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 2023**

**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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

**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 2023 and 2022, the Company had employee benefit expense payable to their directors and management as below:

|                              | (Unit: Thousand Baht)                         |               |
|------------------------------|---|---------------|
|                              | For the three-month<br>periods ended 31 March |               |
|                              | <u>2023</u>                                   | <u>2022</u>   |
| Short-term employee benefits | 17,059  | 16,264        |
| Post-employment benefits     | 756   | 829           |
| Total                        | <u>17,815</u>                                 | <u>17,093</u> |

**3. Cash and cash equivalents**

|               | (Unit: Thousand Baht) |                     |
|---------------|-----------------------|---------------------|
|               | 31 March<br>2023      | 31 December<br>2022 |
|               | <u>2023</u>           | <u>2022</u>         |
| Cash          | 120                   | 120                 |
| Bank deposits | 313,564               | 282,004             |
| Total         | <u>313,684</u>        | <u>282,124</u>      |

As of 31 March 2023, bank deposits in saving accounts carried interest at the rate between 0.32 and 0.50 percent per annum (31 December 2022: between 0.25 and 0.50 percent per annum).

**4. Trade and other receivables**

|  | (Unit: Thousand Baht) |                     |
|--|-----------------------|---------------------|
|  | 31 March<br>2023      | 31 December<br>2022 |
|  |                       | (Audited)           |
| <b>Trade accounts receivable - unrelated parties</b>     |                       |                     |
| Aged on the basis of due dates                           |                       |                     |
| Not yet due  | 316,778               | 297,561             |
| Past due   |                       |                     |
| Up to 3 months   | 32,600                | 53,093              |
| 3 - 6 months   | 64                    | 722                 |
| Total  | 349,442               | 351,376             |
| Less: Allowance for expected credit losses               | (12)                  | (12)                |
| Total trade accounts receivable - unrelated parties, net | 349,430               | 351,364             |
| <b>Other receivables</b>                                 |                       |                     |
| Other receivables - Revenue Department                   | 19,680                | 19,791              |
| Advances   | 940                   | 363                 |
| Other receivables - unrelated parties                    | 41                    | 29                  |
| Dividend receivables                                     | 1,451                 | 533                 |
| Interest receivables                                     | 566                   | 271                 |
| Total other receivables                                  | 22,678                | 20,987              |
| Total trade and other receivables - net                  | 372,108               | 372,351             |

**5. Other financial assets**

|  | (Unit: Thousand Baht)       |  |
|--|-----------------------------|--|
|  | 31 March<br>2023            | 31 December<br>2022                      |
|  | <u>                    </u> | <u>                    </u><br>(Audited) |
| <u>Financial assets at amortised cost</u>              |                             |  |
| Investment in corporate bonds due in the year 2024     | 27,322                      | 27,378                                   |
| Deposits and guarantees                                | 5,832                       | 5,594                                    |
| Total financial assets at amortised cost               | <u>33,154</u>               | <u>32,972</u>                            |
| <u>Financial assets at FVTPL</u>                       |                             |  |
| Investment in corporate bonds due within one year      | 49,698                      | -  |
| Investment in domestic unit trust in mutual funds      | 105,332                     | 104,983                                  |
| Investment in foreign unit trust in mutual funds       | 563,179                     | 579,092                                  |
| Total financial assets at FVTPL                        | <u>718,209</u>              | <u>684,075</u>                           |
| <u>Financial assets at FVOCI</u>                       |                             |  |
| Investment in perpetual bond of financial institutions | 99,477                      | 45,320                                   |
| Total financial assets at FVOCI                        | <u>99,477</u>               | <u>45,320</u>                            |
| Total other financial assets                           | <u>850,840</u>              | <u>762,367</u>                           |
| Comprise of:   |                             |  |
| Current  | 155,030                     | 104,983                                  |
| Non-current  | 695,810                     | 657,384                                  |
|  | <u>850,840</u>              | <u>762,367</u>                           |

**Reconciliation of other financial assets**

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

|   | Balance as at<br>31 December 2022 | Increase<br>during the period | Decrease<br>during the period | Change in<br>fair value of<br>investments | (Unit: Thousand Baht) |                                |
|---|-----------------------------------|-------------------------------|-------------------------------|---|-----------------------|--------------------------------|
|   |                                   |                               |                               |   | Amortised cost        | Balance as at<br>31 March 2023 |
|   | (Audited)                         |                               |                               |   |                       |                                |
| Investment in corporate bonds due in<br>the year 2024       | 27,378                            | -                             | -                             | -   | (56)                  | 27,322                         |
| Investment in corporate bonds due in the<br>within one year | -                                 | 50,971                        | -                             | (1,273)                                   | -                     | 49,698                         |
| Investment in domestic unit trust in mutual funds           | 104,983                           | -                             | -                             | 349                                       | -                     | 105,332                        |
| Investment in foreign unit trust in mutual funds            | 579,092                           | 135,146                       | (130,900)                     | (20,159)                                  | -                     | 563,179                        |
| Investment in perpetual bonds                               | 45,320                            | 60,796                        | -                             | (6,639)                                   | -                     | 99,477                         |
| Deposits and guarantees                                     | 5,594                             | 385                           | (147)                         | -   | -                     | 5,832                          |
| <b>Total</b>  | <b>762,367</b>                    | <b>247,298</b>                | <b>(131,047)</b>              | <b>(27,722)</b>                           | <b>(56)</b>           | <b>850,840</b>                 |

## 6. Property, plant and equipment

Movements of property, plant and equipment account during the three-month period ended 31 March 2023 were summarised below:

|   | (Unit: Thousand Baht) |
|---|-----------------------|
| <b>Net book value as at 31 December 2022</b>  | 858,719               |
| Acquisitions during the period - at cost  |                       |
| Decrease in accounts payable for acquisitions of building improvement and equipment during the period | (1,176)               |
| Cash paid for acquisitions of building improvement and equipment                                      | 14,006                |
| Total   | 12,830                |
| Disposals and write-off during the period - net book value at disposal and write-off date             |                       |
| Proceeds from disposals of machine and equipment  | (284)                 |
| Gain on disposals of machine and equipment  | 68                    |
| Loss from write-off of equipment  | (102)                 |
| Total   | (318)                 |
| Depreciation for the period   | (30,866)              |
| <b>Net book value as at 31 March 2023</b>   | <u>840,365</u>        |

## 7. 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 2023 were summarised below.

|  | (Unit: Thousand Baht) |
|--|-----------------------|
| <b>Net book value as at 31 December 2022</b>   | 45,866                |
| Increase during the period                     | 9,403                 |
| Decrease from cancellation of lease agreements | (3,532)               |
| Depreciation for the period                    | (5,292)               |
| Accumulated depreciation on disposals          | 3,215                 |
| <b>Net book value as at 31 March 2023</b>      | <u>49,660</u>         |

(Unaudited but reviewed)

**b) Lease liabilities**

|   | (Unit: Thousand Baht) |                     |
|---|-----------------------|---------------------|
|   | 31 March<br>2023      | 31 December<br>2022 |
|   |                       | (Audited)           |
| Lease payments  | 42,097                | 37,625              |
| Less: Deferred interest expenses                            | (1,178)               | (839)               |
| Total   | 40,919                | 36,786              |
| Less: Current portion                                       | (16,981)              | (16,306)            |
| Liabilities under lease agreements - net of current portion | 23,938                | 20,480              |

Movements of liabilities under lease agreements account for the three-month period ended 31 March 2023 were summarised below.

|   | (Unit: Thousand Baht) |
|---|-----------------------|
| <b>Balances as at 31 December 2022</b>                        | 36,786                |
| Add: Increase during the period                               | 9,404                 |
| Interest expenses of lease liabilities under lease agreements | 190                   |
| Less: Cash paid for rental fees during the period             | (5,147)               |
| Decrease from cancellation of lease agreements                | (316)                 |
| Gain from cancellation of lease agreements                    | 2                     |
| <b>Balances as at 31 March 2023</b>                           | 40,919                |

**8. Other income**

|   | (Unit: Thousand Baht)                         |        |
|---|---|--------|
|   | For the three-month<br>periods ended 31 March |        |
|   | 2023  | 2022   |
| Interest income                                       | 1,044   | 217    |
| Dividend income                                       | 1,443   | -      |
| Gain arising on financial assets designed as at FVTPL | 2,834   | 6,940  |
| Gain on exchange rate                                 | 810   | 11,261 |
| Gain on disposals of machinery and equipment          | 68  | 125    |
| Others  | 735   | 2,661  |
| Total other income                                    | 6,934   | 21,204 |

**9. 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 2023 and 2022 are made up as follows:

|   | (Unit: Thousand Baht)                         |                      |
|---|---|----------------------|
|   | For the three-month<br>periods ended 31 March |                      |
|   | <u>2023</u>                                   | <u>2022</u>          |
| <b>Current income tax:</b>  |   |                      |
| Interim corporate income tax charge   | 8,382   | 19,964               |
| <b>Deferred tax:</b>  |   |                      |
| Relating to origination and reversal of temporary differences                     | <u>2,279</u>                                  | <u>(1,231)</u>       |
| <b>Income tax expenses reported in the statements of<br/>comprehensive income</b> | <u><u>10,661</u></u>                          | <u><u>18,733</u></u> |

**10. 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.



## 11. 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 2023 and 2022.

|   | (Unit: Million Baht)                       |             |             |             |             |             |             |             |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | For the three-month periods ended 31 March |             |             |             |             |             |             |             |
|   | Straw                                      |             | Bag         |             | Others      |             | Total       |             |
|   | <u>2023</u>                                | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Revenue from contracts with customers       |  |             |             |             |             |             |             |             |
| Revenues from external customers            |  |             |             |             |             |             |             |             |
| - Overseas                                  | 16.0                                       | 19.3        | 709.1       | 920.8       | 46.2        | 41.3        | 771.3       | 981.4       |
| - Local                                     | 37.8                                       | 37.2        | 90.6        | 75.5        | 15.0        | 15.2        | 143.4       | 127.9       |
| Total revenue from contracts with customers | 53.8                                       | 56.5        | 799.7       | 996.3       | 61.2        | 56.5        | 914.7       | 1,109.3     |
| Gross profit                                | 9.4  | 9.4         | 156.7       | 194.5       | 11.6        | 10.9        | 177.7       | 214.8       |
| Other income                                |  |             |             |             |             |             | 6.9         | 21.2        |
| Selling and distribution expenses           |  |             |             |             |             |             | (31.8)      | (28.5)      |
| Administrative expenses                     |  |             |             |             |             |             | (72.0)      | (69.3)      |
| Finance cost                                |  |             |             |             |             |             | (0.7)       | (0.7)       |
| Income tax expenses                         |  |             |             |             |             |             | (10.7)      | (18.7)      |
| Profit for the period                       |  |             |             |             |             |             | 69.4        | 118.8       |

|  | (Unit: Thousand Baht)                      |             |
|--|--|-------------|
|  | For the three-month periods ended 31 March |             |
|  | <u>2023</u>                                | <u>2022</u> |
| <b>Timing of revenue recognition</b>         |  |             |
| Sales  | 912,309                                    | 1,105,364   |
| Service income                               | 2,381                                      | 3,980       |
| Total revenues from contracts with customers |  |             |
| - recognised at a point in time              | 914,690                                    | 1,109,344   |

## 12. Commitment and contingent liabilities

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

### 12.1 Capital commitments

As at 31 March 2023, the Company had capital commitments of approximately Baht 2.3 million, relating to the equipment installation and building improvement (31 December 2022: Baht 6.7 million).

### 12.2 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 3 months and 5 years.

As at 31 March 2023, 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             | 20.5                 |
| In over 1 and up to 5 years | 9.3                  |
| Total                       | <u>29.8</u>          |

### 12.3 Bank Guarantees

As at 31 March 2023, the Company had outstanding bank guarantees of approximately Baht 21.1 million (31 December 2022: Baht 20.9 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.

### 13. Financial instruments

#### 13.1 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 and bonds 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  |
|                         | 2023             | 2022      | 2023                  | 2022      | 2023                                | 2022      |
|                         |                  | (Audited) |                       | (Audited) |                                     | (Audited) |
|                         | (Million)        | (Million) | (Million)             | (Million) | (Baht per unit of foreign currency) |           |
| <b>Financial assets</b> |                  |           |                       |           |                                     |           |
| US dollars              | 21.58            | 19.67     | (1.26)                | (3.67)    | 33.9706                             | 34.4334   |
| Euro                    | 1.31             | 1.27      | (0.05)                | (0.01)    | 37.1133                             | 36.7375   |
| Japanese yen            | -                | -         | (4.01)                | (1.84)    | 0.2601                              | 0.2645    |
| Yuan                    | -                | -         | -                     | (0.01)    | -                                   | 5.0375    |

#### 13.2 Derivatives

|   | (Unit: Thousand Baht) |               |
|---|-----------------------|---------------|
|   | 31 March              | 31 December   |
|   | 2023                  | 2022          |
|   |                       | (Audited)     |
| <b>Derivative liabilities</b>                                 |                       |               |
| Derivatives liabilities not designated as hedging instruments |                       |               |
| Foreign exchange forward contracts                            | 839                   | 14,701        |
| <b>Total derivative liabilities</b>                           | <b>839</b>            | <b>14,701</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.

As at 31 March 2023, the Company had outstanding foreign exchange forward contracts are summarised below.

| Foreign<br>currency | Sold                | Bought              | Contractual exchange rate          |               | Contractual<br>maturity date       |
|---------------------|---------------------|---------------------|------------------------------------|---------------|------------------------------------|
|                     | amount<br>(Million) | amount<br>(Million) | Sold amount                        | Bought amount |                                    |
|                     |                     |                     | (Baht per 1 foreign currency unit) |               |                                    |
| US dollars          | 17.40               | 0.12                | 32.6546 - 35.0500                  | 34.0800       | 17 May 2023 -<br>11 September 2023 |
| Japanese yen        | -                   | 1.00                | -                                  | 0.2584        | 12 May 2023                        |
| Euro                | 1.30                | 0.05                | 36.8000                            | 37.0000       | 17 April 2023 -<br>22 May 2023     |

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

| Foreign<br>currency | Sold                | Bought              | Contractual exchange rate           |                   | Contractual<br>maturity date  |
|---------------------|---------------------|---------------------|-------------------------------------|-------------------|-------------------------------|
|                     | amount<br>(million) | amount<br>(million) | Sold amount                         | Bought amount     |                               |
|                     |                     |                     | (Baht per unit of foreign currency) |                   |                               |
| US dollars          | 15.90               | 1.04                | 32.6546 - 34.9500                   | 35.0000 - 37.3700 | 1 March 2023 -<br>17 May 2023 |
| Japanese yen        | -                   | 1.68                | -                                   | 0.2560            | 13 January 2023               |
| Euro                | 1.30                | -                   | 36.8000                             | -                 | 22 May 2023                   |

### 13.3 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.

### 13.4 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 2023         | 31 December 2022 |
|  |                       | (Audited)        |
| <b>Assets measured at fair value</b>               |                       |                  |
| Financial assets measured at FVTPL                 |                       |                  |
| Investment in mutual funds                         | 668,511               | 684,075          |
| Investment in corporate bonds due within one year  | 49,698                | -                |
| Financial assets measured at FVOCI                 |                       |                  |
| Investment in perpetual bond                       | 99,477                | 45,320           |
| <b>Liabilities measured at fair value</b>          |                       |                  |
| Derivatives  |                       |                  |
| Foreign exchange forward contracts                 | 839                   | 14,701           |
| <b>Assets for which fair value are disclosed</b>   |                       |                  |
| Financial assets at amortised cost                 |                       |                  |
| Investment in corporate bonds due in the year 2024 | 27,322                | 27,378           |
| Investment property                                | 178,567               | 178,567          |

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.

### 14. Events after the reporting period

On 24 April 2023, the Annual General Meeting of shareholders of the Company passed a resolution to approve a dividend payment for 2022 to the Company's shareholders at Baht 1.75 per share, totaling Baht 157.50 million, which will be paid to the shareholders on 22 May 2023.

### 15. Approval of interim financial information

The interim financial information has been approved by the Company's Board of Directors on 8 May 2023.