

Thantawan Industry Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thantawan Industry Public Company Limited

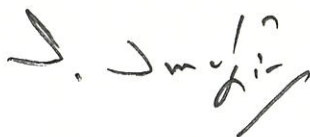
I have reviewed the accompanying statement of financial position of Thantawan Industry Public Company Limited as at 30 September 2022, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the nine-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 November 2022

Thantawan Industry Public Company Limited

Statement of financial position

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	87,124	240,047
Trade and other receivables	4	498,404	436,819
Inventories		655,544	733,407
Other current financial assets	5	151,045	200,271
Other current assets		12,074	10,730
Total current assets		<u>1,404,191</u>	<u>1,621,274</u>
Non-current assets			
Other non-current financial assets	5	663,866	343,943
Investment property		43,140	43,140
Property, plant and equipment	6	870,429	860,231
Intangible assets		20,395	20,386
Right-of-use assets	7	50,493	60,956
Deferred tax assets		4,158	7,027
Total non-current assets		<u>1,652,481</u>	<u>1,335,683</u>
Total assets		<u><u>3,056,672</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 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	8	50,000	-
Trade and other payables		287,206	382,701
Accrued expenses		71,332	91,308
Current portion of liabilities under lease agreements	7	17,802	19,029
Accrued income tax		10,403	46,310
Other current financial liabilities		50,469	7,029
Other current liabilities		2,797	7,449
Total current liabilities		<u>490,009</u>	<u>553,826</u>
Non-current liabilities			
Liabilities under lease agreements - net of current portion	7	24,366	32,667
Provision for long-term employee benefits		60,413	56,980
Total non-current liabilities		<u>84,779</u>	<u>89,647</u>
Total liabilities		<u>574,788</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			
		2,245,084	2,076,684
Total shareholders' equity		<u>2,481,884</u>	<u>2,313,484</u>
Total liabilities and shareholders' equity		<u>3,056,672</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 September 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	14	1,099,013	970,464
Other income	10	20,199	9,988
Total revenues		<u>1,119,212</u>	<u>980,452</u>
Expenses			
Cost of sales		901,635	765,437
Selling and distribution expenses		30,450	21,251
Administrative expenses		65,569	67,887
Total expenses		<u>997,654</u>	<u>854,575</u>
Profit from operating activities		121,558	125,877
Finance cost		(818)	(455)
Profit before income tax expenses		120,740	125,422
Income tax expenses	11	(13,454)	(20,620)
Profit for the period		<u>107,286</u>	<u>104,802</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(1,396)	-
Less: Income tax effect		279	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(1,117)	-
Other comprehensive income for the period		<u>(1,117)</u>	<u>-</u>
Total comprehensive income for the period		<u>106,169</u>	<u>104,802</u>
Earnings per share (Baht)	12		
Basic earnings per share			
Profit		<u>1.19</u>	<u>1.16</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 nine-month period ended 30 September 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	14	3,262,421	2,698,610
Other income	10	<u>54,806</u>	<u>21,994</u>
Total revenues		<u>3,317,227</u>	<u>2,720,604</u>
Expenses			
Cost of sales		2,638,796	2,157,424
Selling and distribution expenses		89,307	70,031
Administrative expenses		<u>207,151</u>	<u>194,500</u>
Total expenses		<u>2,935,254</u>	<u>2,421,955</u>
Profit from operating activities		381,973	298,649
Finance cost		<u>(2,214)</u>	<u>(1,417)</u>
Profit before income tax expenses		379,759	297,232
Income tax expenses	11	<u>(52,743)</u>	<u>(48,396)</u>
Profit for the period		<u>327,016</u>	<u>248,836</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(1,396)	-
Less: Income tax effect		<u>279</u>	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>(1,117)</u>	-
Other comprehensive income for the period		<u>(1,117)</u>	-
Total comprehensive income for the period		<u><u>325,899</u></u>	<u><u>248,836</u></u>
Earnings per share (Baht)	12		
Basic earnings per share			
Profit		<u>3.63</u>	<u>2.76</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 nine-month period ended 30 September 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	-	-	-	248,836	248,836
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	248,836	248,836
Additional ordinary shares	10,000	-	-	-	10,000
Dividend paid (Note 13)	-	-	-	(96,000)	(96,000)
Balance as at 30 September 2021	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>1,940,166</u>	<u>2,176,966</u>
Balance as at 1 January 2022	90,000	136,800	10,000	2,076,684	2,313,484
Profit for the period	-	-	-	327,016	327,016
Other comprehensive income for the period	-	-	-	(1,117)	(1,117)
Total comprehensive income for the period	-	-	-	325,899	325,899
Dividend paid (Note 13)	-	-	-	(157,499)	(157,499)
Balance as at 30 September 2022	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,245,084</u>	<u>2,481,884</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 nine-month period ended 30 September 2022

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities			
Profit before tax		379,759	297,232
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase (decrease) in expected credit loss of trade receivables	4	(33)	28
Written-off bad debts		12	-
Increase in reduction of cost of inventories to net realisable value (reversal)		4,835	(1,053)
Amortisation of premium on investment	5	170	170
Unrealised gain on exchange		(12,743)	(1,336)
Depreciation and amortisation	6, 7	106,787	98,025
Gain on disposals and write-off of equipment and right-of-use assets	6, 10	(165)	(1,411)
Gain arising on financial assets designed as at FVTPL	10	(32,909)	-
Provision for long-term employee benefits		4,023	4,015
Interest income	10	(733)	(2,312)
Dividend income	10	(1,254)	-
Finance cost		<u>2,214</u>	<u>1,417</u>
Profit from operating activities before changes in operating assets and liabilities		449,963	394,775
Operating assets (increase) decrease:			
Trade and other receivables		(202,974)	(128,519)
Inventories		73,029	(217,708)
Other current assets		(1,343)	(6,976)
Other non-current financial assets		43	(894)
Operating liabilities increase (decrease):			
Trade and other payables		(106,103)	64,126
Accrued expenses		(19,975)	(13,153)
Other current liabilities		<u>(4,653)</u>	<u>3,944</u>
Cash flows from operating activities		187,987	95,595
Cash paid for employee benefits		(1,703)	(1,192)
Cash paid for income tax and withholding tax deducted at source		(85,502)	(64,343)
Cash received from VAT refundable		<u>148,030</u>	<u>125,102</u>
Net cash flows from operating activities		<u>248,812</u>	<u>155,162</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 nine-month period ended 30 September 2022

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities			
Cash received from interest income		918	2,260
Cash received from fixed deposits		-	50,000
Cash paid for investment in mutual fund	5	(387,717)	(98,681)
Cash received from investment in mutual fund	5	249,972	-
Cash paid for investment in corporate bonds due within one year	5	(100,000)	-
Cash received from investment in corporate bonds due within one year	5	100,000	40,130
Cash paid for investment in perpetual bond	5	(48,834)	-
Cash paid for acquisitions of property, plant and equipment	6	(99,237)	(170,431)
Cash paid for acquisitions of intangible assets		(2,830)	(2,092)
Proceeds from disposals of equipment	6	395	2,469
Net cash flows used in investing activities		<u>(287,333)</u>	<u>(176,345)</u>
Cash flows from financing activities			
Cash received from short-term loans from financial institutions		230,000	-
Cash paid for short-term loans from financial institutions		(180,000)	-
Repayment of principal and interest of lease liabilities	7	(15,514)	(13,119)
Cash paid for interest expense from short-term loans from financial institutions		(467)	-
Cash paid for dividend payment		(148,421)	(85,985)
Net cash flows used in financing activities		<u>(114,402)</u>	<u>(99,104)</u>
Net decrease in cash and cash equivalents		(152,923)	(120,287)
Cash and cash equivalents at beginning of period		240,047	696,571
Cash and cash equivalents at end of period	3	<u>87,124</u>	<u>576,284</u>
Supplemental disclosures of cash flows information:			
Non-cash related transactions			
Decrease in deposit for acquisition of land		3,000	2,000
Decrease in accounts payable for acquisitions of building improvement and equipment	6	(657)	(909)
Increase in assets under lease agreements	7	13,142	11,778
Dividend payables		16,488	7,409
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 nine-month period ended 30 September 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 except the adding of accounting policies related to financial instruments.

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.

1.3.1 Financial instruments

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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 nine-month periods ended 30 September 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		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	15,256	13,387	46,197	39,779
Post-employment benefits	708	688	2,243	2,013
Total	<u>15,964</u>	<u>14,075</u>	<u>48,440</u>	<u>41,792</u>

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
Cash	120	120
Bank deposits	87,004	239,927
Total	87,124	240,047

As of 30 September 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).

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	402,505	317,419
Past due		
Up to 3 months	51,250	68,180
3 - 6 months	-	143
6 - 12 months	-	113
Total	453,755	385,855
Less: Allowance for expected credit losses	(12)	(45)
Total trade accounts receivable - unrelated parties, net	453,743	385,810
Other receivables		
Other receivables - Revenue Department	42,834	50,519
Advances	458	202
Other receivables - unrelated parties	27	15
Dividend receivables	1,254	-
Interest receivables	88	273
Total other receivables	44,661	51,009
Total trade and other receivables - net	498,404	436,819

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
<u>Debt instruments at amortised cost</u>		
Investment in corporate bonds due in the year 2024	27,435	27,605
Total debt instruments at amortised cost	27,435	27,605
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	5,405	5,448
Total financial assets at amortised cost	5,405	5,448
<u>Financial assets at FVTPL</u>		
Investment in domestic unit trust in mutual funds	151,045	200,271
Investment in foreign unit trust in mutual funds	583,588	310,890
Total financial assets at FVTPL	734,633	511,161
<u>Financial assets at FVOCI</u>		
Investment in perpetual bond of a financial institution	47,438	-
Total financial assets at FVOCI	47,438	-
Total other financial assets	814,911	544,214
Comprise of:		
Current	151,045	200,271
Non-current	663,866	343,943
	814,911	544,214

In September 2022, the Company invested in perpetual bond of a financial institution of approximately Baht 47 million, on which the initial distribution rate at 5.275 percent per annum payable semi-annually in arrear, which was managed by an overseas Asset Management company. The Company's management intends to hold this bond as long-term investment for more than one year. Such financial assets was classified as equity investment and measured at FVOCI.

Reconciliation of other financial assets

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

	(Unit: Thousand Baht)					
	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 September 2022
Investment in corporate bonds due in the year 2024	27,605	-	-	-	(170)	27,435
Deposits and guarantees	5,448	382	(425)	-	-	5,405
Investment in corporate bonds due in the within one year	-	100,000	(100,000)	-	-	-
Investment in domestic unit trust in mutual funds	200,271	200,886	(249,972)	(140)	-	151,045
Investment in foreign unit trust in mutual funds	310,890	186,831	-	85,867	-	583,588
Investment in perpetual bond	-	48,834	-	(1,396)	-	47,438
Total	544,214	536,933	(350,397)	84,331	(170)	814,911

6. Property, plant and equipment

Movements of property, plant and equipment account during the nine-month period ended 30 September 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	(657)
Cash paid for acquisitions of property, plant and equipment	99,237
Total	98,580
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(395)
Gain on disposals of equipment	165
Total	(230)
Depreciation for the period	(88,152)
Net book value as at 30 September 2022	<u>872,429</u>

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

Movements of the right-of-use assets account during the nine-month period ended 30 September 2022 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2021	60,956
Increase during the period	13,143
Write-off	(11,438)
Depreciation for the period	(15,816)
Accumulated depreciation on disposals	3,648
Net book value as at 30 September 2022	<u>50,493</u>

(Unaudited but reviewed)

b) Lease liabilities

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Lease payments	43,170	53,199
Less: Deferred interest expenses	(1,002)	(1,503)
Total	42,168	51,696
Less: Current portion	(17,802)	(19,029)
Liabilities under lease agreements - net of current portion	<u>24,366</u>	<u>32,667</u>

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

(Unit: Thousand Baht)

Balances as at 31 December 2021	51,696
Add: Increase during the period	13,142
Interest expenses of lease liabilities under lease agreements	634
Less: Cash paid for rental fees during the period	(15,514)
Decrease from cancellation of lease agreements	(7,790)
Balances as at 30 September 2022	<u>42,168</u>

8. Short-term loan from financial institution

As of 30 September 2022, Promissory note from financial institution bore interest at rates from 1.65% per annum. (31 December 2021: Nil)

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 September		For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest income	259	726	733	2,312
Dividend income	1,254	-	1,254	-
Gain arising on financial assets designed as at FVTPL	12,596	-	32,909	-
Gain on exchange rate	4,067	7,900	12,835	14,273
Gain on disposals of equipment	74	144	165	1,097
Others	1,949	1,218	6,910	4,312
Total other income	<u>20,199</u>	<u>9,988</u>	<u>54,806</u>	<u>21,994</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 nine-month periods ended 30 September 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	10,943	21,118	49,596	47,196
Deferred tax:				
Relating to origination and reversal of temporary differences	2,511	(498)	3,147	1,200
Income tax expenses reported in the statements of comprehensive income	<u>13,454</u>	<u>20,620</u>	<u>52,743</u>	<u>48,396</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. Dividend payment/stock dividend

Dividend declared for the nine-month periods ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2021		<u>96.00</u>	<u>1.20</u>	

14. 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 nine-month periods ended 30 September 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	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	23.9	18.2	892.7	808.1	35.0	36.7	951.6	863.0
- Local	48.5	26.4	85.5	68.1	13.4	13.0	147.4	107.5
Total revenue from contracts with customers	<u>72.4</u>	<u>44.6</u>	<u>978.2</u>	<u>876.2</u>	<u>48.4</u>	<u>49.7</u>	<u>1,099.0</u>	<u>970.5</u>
Gross profit	11.5	6.4	178.3	175.9	7.6	22.7	197.4	205.0
Other income							20.2	10.0
Selling and distribution expenses							(30.5)	(21.3)
Administrative expenses							(65.6)	(67.9)
Finance cost							(0.8)	(0.4)
Income tax expenses							(13.4)	(20.6)
Profit for the period							<u>107.3</u>	<u>104.8</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	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	61.1	47.1	2,670.1	2,219.8	114.4	99.9	2,845.6	2,366.8
- Local	129.2	83.2	242.1	199.6	45.5	49.0	416.8	331.8
Total revenue from contracts with customers	190.3	130.3	2,912.2	2,419.4	159.9	148.9	3,262.4	2,698.6
Gross profit	30.8	18.7	563.7	459.9	29.1	62.5	623.6	541.1
Other income							54.8	22.0
Selling and distribution expenses							(89.3)	(70.0)
Administrative expenses							(207.2)	(194.5)
Finance cost							(2.2)	(1.4)
Income tax expenses							(52.7)	(48.4)
Profit for the period							327.0	248.8

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	Timing of revenue recognition			
Sales	1,097,026	966,230	3,253,189	2,688,193
Service income	1,987	4,234	9,232	10,417
Total revenues from contracts with customers - recognised at a point in time	1,099,013	970,464	3,262,421	2,698,610

15. Commitment and contingent liabilities

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

15.1 Capital commitments

As at 30 September 2022, the Company had capital commitments of approximately Baht 11.4 million, relating to the equipment installation and building improvement (31 December 2021: Baht 32.5 million).

15.2 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 September 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	14.0
In over 1 and up to 5 years	12.9
Total	<u>26.9</u>

15.3 Bank Guarantees

As at 30 September 2022, the Company had outstanding bank guarantees of approximately Baht 21.2 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.

16. Financial instruments

16.1 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	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
Financial assets						
US dollars	19.23	12.98	1.46	3.49	37.7130	33.3829
Euro	1.46	0.50	0.06	0.01	37.1204	37.8418
Japanese yen	-	-	5.69	1.68	0.2659	0.2944

(Unaudited but reviewed)

16.2 Derivatives

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	50,469	7,029
Total derivative liabilities	50,469	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 September 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	15.40	0.48	32.6546 - 36.7700	34.7600 - 37.3200	1 December 2022 - 17 May 2023
Euro	1.30	-	36.8000	-	22 May 2023
Japanese yen	-	4.01	-	0.2603 - 0.2629	7 October 2022 - 25 October 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

16.3 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.

16.4 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 September 2022	31 December 2021
Assets measured at fair value		
Financial assets measured at FVTPL		
Investment in mutual funds	734,633	511,161
Financial assets measured at FVOCI		
Investment in perpetual bond	47,438	-
	(Unit: Thousand Baht)	
	Level 2	
	30 September 2022	31 December 2021
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	50,469	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.

17. Approval of interim financial statements

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