

Thantawan Industry Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thantawan Industry Public Company Limited

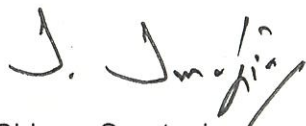
I have reviewed the accompanying statement of financial position of Thantawan Industry Public Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash 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: 13 November 2023

Thantawan Industry Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	534,761	282,124
Trade and other receivables	4	411,088	372,351
Inventories		450,487	625,375
Other current financial assets	5	81,540	104,983
Other current assets		11,494	8,428
Total current assets		<u>1,489,370</u>	<u>1,393,261</u>
Non-current assets			
Other non-current financial assets	5	631,861	657,384
Investment property		43,140	43,140
Property, plant and equipment	6	787,972	858,719
Intangible assets		18,087	19,433
Right-of-use assets	7	46,116	45,866
Deferred tax assets		5,346	7,291
Total non-current assets		<u>1,532,522</u>	<u>1,631,833</u>
Total assets		<u><u>3,021,892</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)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables		254,190	294,584
Accrued expenses		48,530	88,952
Current portion of liabilities under lease agreements	7	17,997	16,306
Accrued income tax		15,577	15,535
Other current financial liabilities		17,398	14,701
Other current liabilities		4,012	3,373
Total current liabilities		<u>357,704</u>	<u>433,451</u>
Non-current liabilities			
Liabilities under lease agreements - net of current portion	7	19,818	20,480
Provision for long-term employee benefits		51,800	55,955
Total non-current liabilities		<u>71,618</u>	<u>76,435</u>
Total liabilities		<u>429,322</u>	<u>509,886</u>
Shareholders' equity			
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		2,356,755	2,281,233
Other components of shareholders' equity		(985)	(2,825)
Total shareholders' equity		<u>2,592,570</u>	<u>2,515,208</u>
Total liabilities and shareholders' equity		<u>3,021,892</u>	<u>3,025,094</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 2023

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	12	882,002	1,099,013
Other income	8	22,990	20,199
Total revenues		<u>904,992</u>	<u>1,119,212</u>
Expenses			
Cost of sales		695,530	901,635
Selling and distribution expenses		31,344	30,450
Administrative expenses		61,315	65,569
Total expenses		<u>788,189</u>	<u>997,654</u>
Profit from operating activities		116,803	121,558
Finance cost		(707)	(818)
Profit before income tax expenses		116,096	120,740
Income tax expenses	9	(16,091)	(13,454)
Profit for the period		<u>100,005</u>	<u>107,286</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		4,952	(1,396)
Less: Income tax effect		(990)	279
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		3,962	(1,117)
Other comprehensive income for the period		<u>3,962</u>	<u>(1,117)</u>
Total comprehensive income for the period		<u>103,967</u>	<u>106,169</u>
Earnings per share (Baht)	10		
Basic earnings per share			
Profit		<u>1.11</u>	<u>1.19</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 2023

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	12	2,494,741	3,262,421
Other income	8	<u>78,149</u>	<u>54,806</u>
Total revenues		<u>2,572,890</u>	<u>3,317,227</u>
Expenses			
Cost of sales		2,010,644	2,638,796
Selling and distribution expenses		94,673	89,307
Administrative expenses		<u>199,410</u>	<u>207,151</u>
Total expenses		<u>2,304,727</u>	<u>2,935,254</u>
Profit from operating activities		268,163	381,973
Finance cost		<u>(2,107)</u>	<u>(2,214)</u>
Profit before income tax expenses		266,056	379,759
Income tax expenses	9	<u>(35,041)</u>	<u>(52,743)</u>
Profit for the period		<u>231,015</u>	<u>327,016</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	5	4,807	(1,396)
Less: Income tax effect		<u>(961)</u>	<u>279</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>3,846</u>	<u>(1,117)</u>
Other comprehensive income for the period		<u>3,846</u>	<u>(1,117)</u>
Total comprehensive income for the period		<u>234,861</u>	<u>325,899</u>
Earnings per share (Baht)	10		
Basic earnings per share			
Profit		<u>2.57</u>	<u>3.63</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 2023

	(Unit: Thousand Baht)					
	Issued and paid up share capital	Share premium	Retained earnings		Other components	
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on change in value of equity investment designed at fair value through other comprehensive income	Total shareholders' equity
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	-	-	-	327,016	(1,117)	325,899
Dividend paid (Note 11)	-	-	-	(157,499)	-	(157,499)
Balance as at 30 September 2022	90,000	136,800	10,000	2,246,201	(1,117)	2,481,884
Balance as at 1 January 2023	90,000	136,800	10,000	2,281,233	(2,825)	2,515,208
Profit for the period	-	-	-	231,015	-	231,015
Other comprehensive income for the period	-	-	-	-	3,846	3,846
Total comprehensive income for the period	-	-	-	231,015	3,846	234,861
Dividend paid (Note 11)	-	-	-	(157,499)	-	(157,499)
Transfer of gain (loss) on change in value of equity instruments designated at FVOCI to retained earnings	-	-	-	2,006	(2,006)	-
Balance as at 30 September 2023	90,000	136,800	10,000	2,356,755	(985)	2,592,570

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 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Profit before tax		266,056	379,759
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Decrease in expected credit loss of trade receivables		(1)	(33)
Written-off bad debts		-	12
Increase in reduction of cost of inventories to net realisable value (reversal)		(2,969)	4,835
Amortisation of premium on investment	5	169	170
Unrealised gain on exchange rate		(17,796)	(12,743)
Depreciation and amortisation		111,624	106,787
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement		(90)	(165)
Gain arising on financial assets designed as at FVTPL	8	(21,432)	(32,909)
Provision for long-term employee benefits		3,735	4,023
Interest income	8	(4,274)	(733)
Dividend income	8	(4,593)	(1,254)
Finance cost		2,108	2,214
Profit from operating activities before changes in operating assets and liabilities		332,537	449,963
Operating assets (increase) decrease:			
Trade and other receivables		(118,522)	(202,974)
Inventories		177,857	73,029
Other current assets		(3,065)	(1,343)
Other non-current financial assets		(192)	43
Operating liabilities increase (decrease):			
Trade and other payables		(26,265)	(106,103)
Accrued expenses		(40,423)	(19,975)
Other current liabilities		639	(4,653)
Cash flows from operating activities		322,566	187,987
Cash paid for employee benefits		(9,403)	(1,703)
Cash paid for income tax and withholding tax deducted at source		(34,014)	(85,502)
Cash received from VAT refundable		83,694	148,030
Net cash flows from operating activities		362,843	248,812

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 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities			
Cash received from interest income		2,864	918
Cash received from dividend income		3,824	-
Cash paid for fixed deposits at bank		(398,422)	-
Cash received from fixed deposits at bank		399,027	-
Cash paid for investment in mutual fund	5	(296,232)	(387,717)
Cash received from investment in mutual fund	5	473,213	249,972
Cash paid for investment in corporate bonds due within one year	5	(50,971)	(100,000)
Proceed from investment in corporate bonds due within one year		-	100,000
Cash paid for investment in perpetual bond	5	(60,795)	(48,834)
Cash received from investment in perpetual bond	5	29,955	-
Cash paid for acquisitions of property, plant and equipment	6	(27,688)	(99,237)
Cash paid for acquisitions of intangible assets		(1,608)	(2,830)
Proceeds from disposals of equipment	6	660	395
Net cash flows from (used in) investing activities		<u>73,827</u>	<u>(287,333)</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	(15,325)	(15,514)
Cash paid for interest expense from short-term loans from financial institutions		-	(467)
Cash paid for dividend payment		(168,708)	(148,421)
Net cash flows used in financing activities		<u>(184,033)</u>	<u>(114,402)</u>
Net increase (decrease) in cash and cash equivalents		252,637	(152,923)
Cash and cash equivalents at beginning of period		282,124	240,047
Cash and cash equivalents at end of period	3	<u><u>534,761</u></u>	<u><u>87,124</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transactions

Decrease in deposit for acquisition of land		-	3,000
Decrease in accounts payable for acquisitions of building improvement and equipment	6	(4,703)	(657)
Increase in assets under lease agreements	7	18,390	13,142
Dividend payables		5,280	16,488

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 periods ended 30 September 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The Company's management believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Transactions with related parties

During the periods, the Company had no significant business transaction with individuals or related parties.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	14,944	15,256	48,748	46,197
Post-employment benefits	757	708	2,263	2,243
Total	<u>15,701</u>	<u>15,964</u>	<u>51,011</u>	<u>48,440</u>

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Cash	120	120
Bank deposits	534,641	282,004
Total	534,761	282,124

As of 30 September 2023, bank deposits in saving accounts carried interest at the rate between 0.25 and 1.80 percent per annum (31 December 2022: between 0.25 and 0.50 percent per annum).

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	353,652	297,561
Past due		
Up to 3 months	35,363	53,093
3 - 6 months	45	722
Total	389,060	351,376
Less: Allowance for expected credit losses	(12)	(12)
Total trade accounts receivable - unrelated parties, net	389,048	351,364
Other receivables		
Other receivables - Revenue Department	18,830	19,791
Advances	198	363
Other receivables - unrelated parties	28	29
Dividend receivables	1,302	533
Interest receivables	1,682	271
Total other receivables	22,040	20,987
Total trade and other receivables - net	411,088	372,351

5. Other financial assets

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
<u>Financial assets measured at amortised cost</u>		
Investment in corporate bonds due within one year	27,209	27,378
Deposits and guarantees	5,786	5,594
Total financial assets measured at amortised cost	<u>32,995</u>	<u>32,972</u>
<u>Financial assets measured at FVTPL</u>		
Investment in corporate bonds due within one year	54,331	-
Investment in domestic unit trust in mutual funds	-	104,983
Investment in foreign unit trust in mutual funds	545,108	579,092
Total financial assets measured at FVTPL	<u>599,439</u>	<u>684,075</u>
<u>Financial assets measured at FVOCI</u>		
Investment in perpetual bonds	80,967	45,320
Total financial assets measured at FVOCI	<u>80,967</u>	<u>45,320</u>
Total other financial assets	<u><u>713,401</u></u>	<u><u>762,367</u></u>
Comprise of:		
Current	81,540	104,983
Non-current	631,861	657,384
	<u><u>713,401</u></u>	<u><u>762,367</u></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 31 December 2022	Increase during the period	Decrease during the period	Change in fair value of investments	Amortised cost	Balance as at 30 September 2023
	(Audited)					
Investment in corporate bonds due within one year						
- Measured at amortised cost	27,378	-	-	-	(169)	27,209
- Measured at FVTPL	-	50,971	-	3,360	-	54,331
Investment in domestic unit trust in mutual funds	104,983	-	(106,165)	1,182	-	-
Investment in foreign unit trust in mutual funds	579,092	296,232	(367,048)	36,832	-	545,108
Investment in perpetual bonds	45,320	60,795	(29,955)	4,807	-	80,967
Deposits and guarantees	5,594	505	(313)	-	-	5,786
Total	762,367	408,503	(503,481)	46,181	(169)	713,401

6. Property, plant and equipment

Movements of property, plant and equipment account during the nine-month period ended 30 September 2023 were summarised below:

	(Unit: Thousand Baht)
Net book value as at 31 December 2022	858,719
Acquisitions during the period - at cost	
Decrease in accounts payable for acquisitions of building improvement and equipment during the period	(4,703)
Cash paid for acquisitions of building improvement and equipment	27,688
Total	22,985
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of machine and equipment	(660)
Gain on disposals of machine and equipment	202
Loss from write-off of equipment	(149)
Total	(607)
Depreciation for the period	(93,125)
Net book value as at 30 September 2023	<u>787,972</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 2023 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2022	45,866
Increase during the period	18,390
Decrease from cancellation of lease agreements	(25,340)
Depreciation for the period	(15,545)
Accumulated depreciation from cancellation of lease agreements	22,745
Net book value as at 30 September 2023	<u>46,116</u>

b) Lease liabilities

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Lease payments	38,853	37,625
Less: Deferred interest expenses	(1,038)	(839)
Total	37,815	36,786
Less: Current portion	(17,997)	(16,306)
Liabilities under lease agreements - net of current portion	<u>19,818</u>	<u>20,480</u>

Movements of liabilities under lease agreements account for the nine-month period ended 30 September 2023 were summarised below.

	(Unit: Thousand Baht)
Balances as at 31 December 2022	36,786
Add: Increase during the period	18,390
Interest expenses of lease liabilities under lease agreements	594
Less: Gain from cancellation of lease agreements	(36)
Cash paid for rental fees during the period	(15,325)
Decrease from cancellation of lease agreements	(2,594)
Balances as at 30 September 2023	<u>37,815</u>

8. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest income	1,739	259	4,274	733
Dividend income	1,555	1,254	4,593	1,254
Gain arising on financial assets				
designed as at FVTPL	8,090	12,596	21,432	32,909
Gain on exchange rate	9,259	4,067	11,768	12,835
Gain on disposals of equipment	75	74	202	165
Other compensation income	-	-	31,656	-
Others	2,272	1,949	4,224	6,910
Total other income	<u>22,990</u>	<u>20,199</u>	<u>78,149</u>	<u>54,806</u>

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 and nine-month periods ended 30 September 2023 and 2022 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	16,048	10,943	34,056	49,596
Deferred tax:				
Relating to origination and reversal of temporary differences	43	2,511	985	3,147
Income tax expenses reported in the statements of comprehensive income	<u>16,091</u>	<u>13,454</u>	<u>35,041</u>	<u>52,743</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. Dividend payment

Dividend declared for the nine-month periods ended 30 September 2023 and 2022 consist of the following:

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>2023</u>				
Final dividend on 2022 income	Annual General Meeting of the shareholders on 24 April 2023	157.50	1.75	22 May 2023
Total dividend paid for the nine-month period ended 30 September 2023		<u>157.50</u>	<u>1.75</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>	

12. Business segment information

The Company is organised into business units based on its products. During the current period, the Company has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	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	20.6	23.9	682.0	892.7	29.6	35.0	732.2	951.6
- Local	42.6	48.5	93.7	85.5	13.5	13.4	149.8	147.4
Total revenue from contracts with customers	<u>63.2</u>	<u>72.4</u>	<u>775.7</u>	<u>978.2</u>	<u>43.1</u>	<u>48.4</u>	<u>882.0</u>	<u>1,099.0</u>
Gross profit	14.9	11.5	162.3	178.3	9.2	7.6	186.4	197.4
Other income							23.0	20.2
Selling and distribution expenses							(31.3)	(30.5)
Administrative expenses							(61.3)	(65.6)
Finance cost							(0.7)	(0.8)
Income tax expenses							(16.1)	(13.4)
Profit for the period							<u>100.0</u>	<u>107.3</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	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	55.0	61.1	1,905.3	2,670.1	99.3	114.4	2,059.6	2,845.6
- Local	117.6	129.2	270.4	242.1	47.1	45.5	435.1	416.8
Total revenue from contracts with customers	<u>172.6</u>	<u>190.3</u>	<u>2,175.7</u>	<u>2,912.2</u>	<u>146.4</u>	<u>159.9</u>	<u>2,494.7</u>	<u>3,262.4</u>
Gross profit	33.1	30.8	424.2	563.7	26.7	29.1	484.0	623.6
Other income							78.1	54.8
Selling and distribution expenses							(94.6)	(89.3)
Administrative expenses							(199.4)	(207.2)
Finance cost							(2.1)	(2.2)
Income tax expenses							(35.0)	(52.7)
Profit for the period							<u>231.0</u>	<u>327.0</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Timing of revenue recognition			
Sales	880,663	1,097,026	2,489,510	3,253,189
Service income	1,339	1,987	5,231	9,232
Total revenues from contracts with customers - recognised at a point in time	<u>882,002</u>	<u>1,099,013</u>	<u>2,494,741</u>	<u>3,262,421</u>

13. Commitment and contingent liabilities

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

13.1 Capital commitments

As at 30 September 2023, the Company had capital commitments of approximately Baht 2.4 million, relating to the equipment installation and building improvement (31 December 2022: Baht 6.7 million).

13.2 Lease of the low-value assets and other service commitments

The Company entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 3 months and 5 years.

As at 30 September 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	19.6
In over 1 and up to 5 years	5.4
Total	<u>25.0</u>

13.3 Bank Guarantees

As at 30 September 2023, the Company had outstanding bank guarantees of approximately Baht 22.7 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.

14. Financial instruments

14.1 Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to import and 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
	2023	2022	2023	2022	2023	2022
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	19.97	19.67	(1.47)	(3.67)	36.5090	34.4334
Euro	1.21	1.27	(0.01)	(0.01)	38.6227	36.7375
Japanese yen	-	-	(1.68)	(1.84)	0.2487	0.2645
Yuan	-	-	-	(0.01)	-	5.0375

14.2 Derivatives

(Unit: Thousand Baht)

30 September	31 December
2023	2022
	(Audited)

Derivative liabilities

Derivatives liabilities not designated as hedge accounting

Foreign exchange forward contracts

17,398	14,701
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Total derivative liabilities

17,398	14,701
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Derivatives not designated as hedge accounting

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 1 year.

As at 30 September 2023, 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	6.59	-	33.1900 - 33.4700	-	2 April 2024 - 30 May 2024
Euro	0.65	-	36.5200	-	24 May 2024

As at 31 December 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 unit of foreign currency)		
US dollars	15.90	1.04	32.6546 - 34.9500	35.0000 - 37.3700	1 March 2023 - 17 May 2023
Japanese yen	-	1.68	-	0.2560	13 January 2023
Euro	1.30	-	36.8000	-	22 May 2023

14.3 Fair values of financial instruments

Since the majority of the Company's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

14.4 Fair value hierarchy

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

	(Unit: Thousand Baht)	
	Level 2	
	30 September 2023	31 December 2022
		(Audited)
Assets measured at fair value		
Financial assets measured at FVTPL		
Investment in mutual funds	545,108	684,075
Investment in corporate bonds due within one year	54,331	-
Financial assets measured at FVOCI		
Investment in perpetual bond	80,967	45,320
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	17,398	14,701
Assets for which fair value are disclosed		
Financial assets measured at amortised cost		
Investment in corporate bonds due within one year	27,209	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.

15. Approval of interim financial information

The interim financial information has been approved by the Company's Board of Directors on 13 November 2023.