

Thantawan Industry Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thantawan Industry Public Company Limited

I have reviewed the accompanying financial information of Thantawan Industry Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the 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.

S. Ratananurak

Satida Ratananurak
Certified Public Accountant (Thailand) No. 4753

EY Office Limited
Bangkok: 14 August 2024

Thantawan Industry Public Company Limited

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	884,903	965,428
Trade and other receivables	4	546,031	424,759
Inventories		773,174	532,969
Other current financial assets	5	205,710	267,838
Other current assets		13,009	9,641
Total current assets		<u>2,422,827</u>	<u>2,200,635</u>
Non-current assets			
Other non-current financial assets	5	90,963	82,915
Investment property		43,140	43,140
Property, plant and equipment	6	751,128	767,027
Intangible assets		15,862	17,582
Right-of-use assets	7	38,059	42,977
Deferred tax assets		10,173	11,432
Total non-current assets		<u>949,325</u>	<u>965,073</u>
Total assets		<u><u>3,372,152</u></u>	<u><u>3,165,708</u></u>

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

Thantawan Industry Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables		501,514	319,617
Accrued expenses		57,335	75,109
Current portion of liabilities under lease agreements	7	17,769	16,512
Accrued income tax		45,067	32,886
Other current financial liabilities		-	4,530
Other current liabilities		<u>2,082</u>	<u>3,117</u>
Total current liabilities		<u>623,767</u>	<u>451,771</u>
Non-current liabilities			
Liabilities under lease agreements - net of current portion	7	11,572	17,323
Provision for long-term employee benefits		<u>54,021</u>	<u>53,324</u>
Total non-current liabilities		<u>65,593</u>	<u>70,647</u>
Total liabilities		<u>689,360</u>	<u>522,418</u>

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

Thantawan Industry Public Company Limited

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)		
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	2,443,484	2,410,222
Other components of shareholders' equity	2,508	(3,732)
Total shareholders' equity	<u>2,682,792</u>	<u>2,643,290</u>
Total liabilities and shareholders' equity	<u>3,372,152</u>	<u>3,165,708</u>

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

Directors

(Unaudited but reviewed)

Thantawan Industry Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2024

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	11	954,101	698,049
Other income	8	22,784	48,224
Total revenues		<u>976,885</u>	<u>746,273</u>
Expenses			
Cost of sales		752,535	578,159
Selling and distribution expenses		37,156	31,457
Administrative expenses		74,724	66,087
Total expenses		<u>864,415</u>	<u>675,703</u>
Profit from operating activities		112,470	70,570
Finance cost		(610)	(705)
Profit before income tax expenses		111,860	69,865
Income tax expenses	9	(22,357)	(8,289)
Profit for the period		<u>89,503</u>	<u>61,576</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain on changes in value of equity investments designated at fair value through other comprehensive income		705	6,493
Less: Income tax effect		(141)	(1,298)
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		564	5,195
Other comprehensive income for the period		<u>564</u>	<u>5,195</u>
Total comprehensive income for the period		<u><u>90,067</u></u>	<u><u>66,771</u></u>
Earnings per share (Baht)	10		
Basic earnings per share			
Profit		<u>0.99</u>	<u>0.68</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2024

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Revenues from contracts with customers	11	1,879,644	1,612,739
Other income	8	61,278	55,159
Total revenues		<u>1,940,922</u>	<u>1,667,898</u>
Expenses			
Cost of sales		1,479,927	1,315,114
Selling and distribution expenses		66,749	63,328
Administrative expenses		166,047	138,096
Total expenses		<u>1,712,723</u>	<u>1,516,538</u>
Profit from operating activities		228,199	151,360
Finance cost		(1,230)	(1,400)
Profit before income tax expenses		226,969	149,960
Income tax expenses	9	(45,207)	(18,950)
Profit for the period		<u>181,762</u>	<u>131,010</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		7,800	(145)
Less: Income tax effect		(1,560)	29
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		6,240	(116)
Other comprehensive income for the period		<u>6,240</u>	<u>(116)</u>
Total comprehensive income for the period		<u>188,002</u>	<u>130,894</u>
Earnings per share (Baht)	10		
Basic earnings per share			
Profit		<u>2.02</u>	<u>1.46</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI		
					Shareholders' equity	shareholders' equity	
Balance as at 1 January 2023	90,000	136,800	10,000	2,281,233	(2,825)	2,515,208	
Profit for the period	-	-	-	131,010	-	131,010	
Other comprehensive income for the period	-	-	-	-	(116)	(116)	
Total comprehensive income for the period	-	-	-	131,010	(116)	130,894	
Dividend paid (Note 14)	-	-	-	(157,499)	-	(157,499)	
Balance as at 30 June 2023	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,254,744</u>	<u>(2,941)</u>	<u>2,488,603</u>	
Balance as at 1 January 2024	90,000	136,800	10,000	2,410,222	(3,732)	2,643,290	
Profit for the period	-	-	-	181,762	-	181,762	
Other comprehensive income for the period	-	-	-	-	6,240	6,240	
Total comprehensive income for the period	-	-	-	181,762	6,240	188,002	
Dividend paid (Note, 14)	-	-	-	(148,500)	-	(148,500)	
Balance as at 30 June 2024	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,443,484</u>	<u>2,508</u>	<u>2,682,792</u>	

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Profit before tax		226,969	149,960
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase in expected credit loss of trade receivables		54	3
Increase in reduction of cost of inventories to net realisable value		4,999	1,334
Amortisation of premium (discount) on investment	5	(789)	112
Unrealised gain on exchange		(10,836)	(8,275)
Depreciation and amortisation		72,924	74,420
Loss (gain) on disposals and write-off of machine and equipment and cancellation of lease agreement		(289)	10
Loss (gain) arising on financial assets designed as at FVTPL		1,078	(13,342)
Provision for long-term employee benefits		3,322	2,490
Interest income	8	(17,464)	(2,535)
Dividend income	8	(2,453)	(3,039)
Finance cost		<u>1,230</u>	<u>1,400</u>
Profit from operating activities before changes in operating assets and liabilities		278,745	202,538
Operating assets (increase) decrease:			
Trade and other receivables		(181,937)	(27,892)
Inventories		(245,204)	49,037
Other current assets		(3,369)	(4,775)
Other non-current financial assets		(249)	(45)
Operating liabilities increase (decrease):			
Trade and other payables		179,990	23,637
Accrued expenses		(17,773)	(47,596)
Other current liabilities		<u>(1,035)</u>	<u>917</u>
Cash flows from operating activities		9,168	195,821
Cash paid for employee benefits		(3,532)	(7,925)
Cash paid for income tax and withholding tax deducted at source		(33,327)	(15,853)
Cash received from VAT refundable		<u>62,832</u>	<u>46,034</u>
Net cash flows from operating activities		<u>35,141</u>	<u>218,077</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited
Statement of cash flows (continued)
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities			
Cash received from interest income		18,745	1,933
Cash received from dividend income		2,420	2,282
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	-	(224,221)
Cash received from investment in mutual fund	5	2,024	318,226
Cash paid for investment in corporate bonds due within one year	5	-	(50,971)
Cash received from investment in corporate bonds due within one year	5	108,971	-
Cash paid for investment in perpetual bond		-	(60,796)
Cash paid for investment in government bond	5	(99,493)	-
Cash received from investment in government bond	5	55,000	-
Cash paid for acquisitions of property, plant and equipment	6	(46,132)	(19,750)
Cash paid for acquisitions of intangible assets		(161)	(636)
Proceeds from disposals of equipment	6	516	363
Net cash flows from (used in) investing activities		<u>41,890</u>	<u>(32,965)</u>
Cash flows from financing activities			
Repayment of principal and interest of lease liabilities	7	(9,643)	(10,429)
Cash paid for dividend payment		(148,023)	(147,238)
Net cash flows used in financing activities		<u>(157,666)</u>	<u>(157,667)</u>
Net increase (decrease) in cash and cash equivalents		(80,635)	27,445
Effect on exchange rate changes on cash and cash equivalents		110	-
Net increase (decrease) in cash and cash equivalents		(80,525)	27,445
Cash and cash equivalents at beginning of period		965,428	282,124
Cash and cash equivalents at end of period	3	<u>884,903</u>	<u>309,569</u>

Supplemental disclosures of cash flows information:

Non-cash related transactions

Decrease in accounts payable for acquisitions

of building improvement and equipment

6	(504)	(3,486)
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Increase in assets under lease agreements

7	5,962	18,390
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Dividend payables

5,740	26,750
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The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

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.

Establishment of a subsidiary

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is 100,000,000,000 VND, or equivalent to Baht 144 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary will be completed by the fourth quarter of 2024.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Accounting policies

The interim financial statements 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do 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 six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	16,278	17,059	33,251	33,804
Post-employment benefits	1,031	756	2,159	1,505
Total	17,309	17,815	35,410	35,309

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
Cash	120	120
Bank deposits	884,783	965,308
Total	884,903	965,428

As of 30 June 2024, bank deposits in saving accounts carried interest at the rate between 0.04 and 4.75 percent per annum (31 December 2023: between 0.04 and 5.00 percent per annum).

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	443,761	342,592
Past due		
Up to 3 months	47,654	49,177
3 - 6 months	83	114
6 - 12 months	63	5
Total	491,561	391,888
Less: Allowance for expected credit losses	(71)	(16)
Total trade accounts receivable - unrelated parties, net	491,490	391,872
Other receivables		
Other receivables - Revenue Department	52,994	29,487
Advances	316	1,125
Other receivables - unrelated parties	235	31
Dividend receivables	344	618
Interest receivables	652	1,626
Total other receivables	54,541	32,887
Total trade and other receivables - net	546,031	424,759

5. Other financial assets

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
<u>Financial assets measured at amortised cost</u>		
Investment in corporate bonds due within one year	27,039	85,094
Investment in government bonds due within one year	99,854	54,517
Deposits and guarantees	5,717	5,380
Total financial assets measured at amortised cost	<u>132,610</u>	<u>144,991</u>
<u>Financial assets measured at FVTPL</u>		
Investment in corporate bonds due within one year	-	50,801
Investment in foreign unit trust in mutual funds	78,817	77,426
Total financial assets measured at FVTPL	<u>78,817</u>	<u>128,227</u>
<u>Financial assets measured at FVOCI</u>		
Investment in perpetual bonds	85,246	77,535
Total financial assets measured at FVOCI	<u>85,246</u>	<u>77,535</u>
Total other financial assets	<u>296,673</u>	<u>350,753</u>
Comprise of:		
Current	205,710	267,838
Non-current	90,963	82,915
	<u>296,673</u>	<u>350,753</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 2023	Increase during the period	Decrease during the period	Change in fair value of investments	Amortised cost	Balance as at 30 June 2024
	(Unit: Thousand Baht)					
	(Audited)					
Investment in corporate bonds due within one year						
- Measured at amortised cost	85,094	-	(58,000)	-	(55)	27,039
- Measured at FVTPL	50,801	-	(50,971)	170	-	-
Investment in government bonds due within one year	54,517	99,493	(55,000)	-	844	99,854
Investment in foreign unit trust in mutual funds	77,426	-	(2,024)	3,415	-	78,817
Investment in perpetual bonds	77,535	-	(89)	7,800	-	85,246
Deposits and guarantees	5,380	534	(197)	-	-	5,717
Total	350,753	100,027	(166,281)	11,385	789	296,673

6. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 2024 were summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	767,027
Acquisitions during the period - at cost	
Decrease in accounts payable for acquisitions of building improvement and equipment during the period	(504)
Cash paid for acquisitions of building improvement and equipment	46,132
Total	45,628
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(516)
Gain on disposals of equipment	282
Loss from write-off of building improvement and equipment	(1)
Total	(235)
Depreciation for the period	(61,292)
Net book value as at 30 June 2024	<u>751,128</u>

7. Leases - The Company as a lessee

a) Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	42,977
Increase during the period	5,962
Decrease from cancellation of lease agreements	(10,558)
Depreciation for the period	(9,751)
Accumulated depreciation from cancellation of lease agreements	9,429
Net book value as at 30 June 2024	<u>38,059</u>

(Unaudited but reviewed)

b) Lease liabilities

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
Lease payments	30,043	34,816
Less: Deferred interest expenses	(702)	(981)
Total	29,341	33,835
Less: Current portion	(17,769)	(16,512)
Liabilities under lease agreements - net of current portion	<u>11,572</u>	<u>17,323</u>

Movements of liabilities under lease agreements account for the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Balances as at 1 January 2024	33,835
Add: Increase during the period	5,962
Interest expenses of lease liabilities under lease agreements	324
Less: Gain from cancellation of lease agreements	(8)
Cash paid for rental fees during the period	(9,643)
Decrease from cancellation of lease agreements	(1,129)
Balances as at 30 June 2024	<u>29,341</u>

8. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income	8,173	1,490	17,464	2,535
Dividend Income	1,214	1,596	2,453	3,039
Gain arising on financial assets designed as at FVTPL	-	10,508	-	13,342
Gain on exchange rate	10,606	1,699	36,229	2,508
Gain on disposals of equipment	47	59	282	128
Other compensation income	-	31,656	-	31,656
Others	2,744	1,216	4,850	1,951
Total other income	<u>22,784</u>	<u>48,224</u>	<u>61,278</u>	<u>55,159</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 six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	19,007	9,626	45,509	18,008
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>3,350</u>	<u>(1,337)</u>	<u>(302)</u>	<u>942</u>
Income tax expenses reported in the statements of comprehensive income	<u>22,357</u>	<u>8,289</u>	<u>45,207</u>	<u>18,950</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.

(Unaudited but reviewed)

The following table presents revenue and profit information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Straw		Bag		Others		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	10.1	18.4	774.0	514.3	21.4	23.4	805.5	556.1
- Local	44.9	37.3	86.3	86.0	17.4	18.6	148.6	141.9
Total revenue from contracts with customers	<u>55.0</u>	<u>55.7</u>	<u>860.3</u>	<u>600.3</u>	<u>38.8</u>	<u>42.0</u>	<u>954.1</u>	<u>698.0</u>
Gross profit	12.0	8.7	184.4	105.3	5.1	5.8	201.5	119.8
Other income							22.8	48.2
Selling and distribution expenses							(37.2)	(31.4)
Administrative expenses							(74.7)	(66.1)
Finance cost							(0.6)	(0.7)
Income tax expenses							(22.3)	(8.2)
Profit for the period							<u>89.5</u>	<u>61.6</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	Straw		Bag		Others		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	23.4	34.4	1,509.1	1,223.3	47.0	69.7	1,579.5	1,327.4
- Local	93.1	75.1	177.3	176.6	29.7	33.6	300.1	285.3
Total revenue from contracts with customers	<u>116.5</u>	<u>109.5</u>	<u>1,686.4</u>	<u>1,399.9</u>	<u>76.7</u>	<u>103.3</u>	<u>1,879.6</u>	<u>1,612.7</u>
Gross profit	24.2	18.2	364.2	261.9	11.3	17.5	399.7	297.6
Other income							61.3	55.2
Selling and distribution expenses							(66.8)	(63.3)
Administrative expenses							(166.0)	(138.1)
Finance cost							(1.2)	(1.4)
Income tax expenses							(45.2)	(19.0)
Profit for the period							<u>181.8</u>	<u>131.0</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Timing of revenue recognition				
Sales	952,726	696,539	1,877,279	1,608,848
Service income	<u>1,375</u>	<u>1,510</u>	<u>2,365</u>	<u>3,891</u>
Total revenues from contracts with customers - recognised at a point in time	<u>954,101</u>	<u>698,049</u>	<u>1,879,644</u>	<u>1,612,739</u>

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 30 June 2024, the Company had capital commitments of approximately Baht 0.8 million, relating to the equipment installation and building improvement (31 December 2023: Baht 10.4 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 30 June 2024, 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	31.0
In over 1 and up to 5 years	<u>4.5</u>
Total	<u>35.5</u>

12.3 Bank Guarantees

As at 30 June 2024, the Company had outstanding bank guarantees of approximately Baht 23.1 million (31 December 2023: Baht 22.6 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 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 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	9.60	21.98	(4.91)	(1.21)	36.8059	34.1781
Euro	0.99	1.06	(0.01)	(0.01)	39.3538	37.9813
Japanese yen	-	-	(0.04)	(0.06)	0.2322	0.2458
Yuan	-	-	-	(0.02)	-	4.8747
Swedish Krona	-	-	-	(0.06)	-	3.4848

13.2 Derivatives

(Unit: Thousand Baht)

30 June 2024	31 December 2023
	(Audited)

Derivative liabilities

Derivatives liabilities not designated as hedge accounting

Foreign exchange forward contracts

- 4,530

Total derivative liabilities

- 4,530

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 June 2024, the Company had no outstanding foreign exchange forward contracts.

(Unaudited but reviewed)

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

Foreign currency	Sold	Bought	Contractual exchange rate		Contractual maturity date
	amount	amount	Sold amount	Bought amount	
	(million)	(million)	(Baht per unit of foreign currency)		
US dollars	6.59	-	33.1900 - 33.4700	-	2 April 2024 - 30 May 2024
Euro	0.65	-	36.5200	-	24 May 2024

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	
	30 June 2024	31 December 2023
		(Audited)
Assets measured at fair value		
Financial assets measured at FVTPL		
Investment in foreign unit trust in mutual funds	78,817	77,426
Investment in corporate bonds due within one year	-	50,801
Financial assets measured at FVOCI		
Investment in perpetual bond	85,246	77,535
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	-	4,530

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. Dividend payment

Dividend declared for the six-month periods ended 30 June 2024 and 2023 consist of the following:

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>2024</u>				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Total dividend paid for the six-month period ended 30 June 2024		148.50	1.65	
<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 six-month period ended 30 June 2023		157.50	1.75	

15. Events after the reporting period

15.1 On 25 July 2024, the Company paid a deposit on behalf of the subsidiary, amounting to approximately VND 12.6 million or equivalent of Baht 21.4 million for the lease of land and buildings to the lessor, intended for the establishment of a subsidiary in Vietnam. The Company is authorised to execute the memorandum of understanding (MOU) on behalf of the subsidiary that is currently being established, as per a resolution of the meeting of the Company's Board of Directors

15.2 On 14 August 2024, the Meeting of Board of Director of the Company passed a resolution to approve an interim dividend payment on earnings for the period as from January to June 2024 to the Company's shareholders at Baht 0.65 per share, totaling Baht 58.5 million, which will be paid to the shareholders on 12 September 2024.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.