

Thantawan Industry Public Company Limited and its subsidiary  
Review report and consolidated  
and separate financial information  
For the three-month and nine-month periods ended  
30 September 2024



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

To the Shareholders of Thantawan Industry Public Company Limited

I have reviewed the accompanying consolidated financial information of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated 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 consolidated financial statements. I have also reviewed the separate financial information of Thantawan Industry Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 November 2024

Thantawan Industry Public Company Limited and its subsidiary  
Statement of financial position  
As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	30 September	31 December
		30 September	30 September	31 December
		2024	2024	2023
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3	708,732	708,732	965,428
Trade and other receivables	4	598,421	598,421	424,759
Inventories		841,278	841,278	532,969
Other current financial assets	5	167,137	167,137	267,838
Other current assets		26,602	26,602	9,641
<b>Total current assets</b>		<b>2,342,170</b>	<b>2,342,170</b>	<b>2,200,635</b>
<b>Non-current assets</b>				
Other non-current financial assets	5	82,155	82,155	82,915
Investment property		43,140	43,140	43,140
Property, plant and equipment	6	764,469	764,469	767,027
Intangible assets		15,488	15,488	17,582
Right-of-use assets	7	42,267	42,267	42,977
Deferred tax assets		11,726	11,726	11,432
Other non-current assets		21,764	21,764	-
<b>Total non-current assets</b>		<b>981,009</b>	<b>981,009</b>	<b>965,073</b>
<b>Total assets</b>		<b>3,323,179</b>	<b>3,323,179</b>	<b>3,165,708</b>

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

Thantawan Industry Public Company Limited and its subsidiary  
Statement of financial position (continued)  
As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	30 September	31 December
		30 September	30 September	31 December
		2024	2024	2023
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables		461,032	461,032	319,617
Accrued expenses		76,850	76,850	75,109
Current portion of liabilities under lease agreements	7	18,865	18,865	16,512
Accrued income tax		14,770	14,770	32,886
Other current financial liabilities		-	-	4,530
Other current liabilities		2,481	2,481	3,117
<b>Total current liabilities</b>		<b>573,998</b>	<b>573,998</b>	<b>451,771</b>
<b>Non-current liabilities</b>				
Liabilities under lease agreements - net				
of current portion	7	14,638	14,638	17,323
Provision for long-term employee benefits		55,192	55,192	53,324
<b>Total non-current liabilities</b>		<b>69,830</b>	<b>69,830</b>	<b>70,647</b>
<b>Total liabilities</b>		<b>643,828</b>	<b>643,828</b>	<b>522,418</b>

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

Thantawan Industry Public Company Limited and its subsidiary  
Statement of financial position (continued)  
As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	30 September	31 December
	30 September	2024	2023
	(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>			
<b>Shareholders' equity</b>			
Share capital			
Registered			
89,999,686 ordinary shares of Baht 1 each	90,000	90,000	90,000
Issued and fully paid up			
89,999,686 ordinary shares of Baht 1 each	90,000	90,000	90,000
Share premium	136,800	136,800	136,800
Retained earnings			
Appropriated - statutory reserve	10,000	10,000	10,000
Unappropriated	2,447,056	2,447,056	2,410,222
Other components of shareholders' equity	(4,505)	(4,505)	(3,732)
<b>Total shareholders' equity</b>	<b>2,679,351</b>	<b>2,679,351</b>	<b>2,643,290</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,323,179</b>	<b>3,323,179</b>	<b>3,165,708</b>

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

\_\_\_\_\_  
Directors  
\_\_\_\_\_

(Unaudited but reviewed)

## Thantawan Industry Public Company Limited and its subsidiary

## Statement of comprehensive income

For the three-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2024	2023	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from contracts with customers	11	1,172,803	1,172,803	882,002	
Other income	8	6,055	6,055	13,731	
Gain on exchange rate		-	-	9,259	
<b>Total revenues</b>		<u>1,178,858</u>	<u>1,178,858</u>	<u>904,992</u>	
<b>Expenses</b>					
Cost of sales		957,867	957,867	695,530	
Selling and distribution expenses		36,195	36,195	31,344	
Administrative expenses		83,276	83,276	61,315	
Loss on exchange rate		23,650	23,650	-	
<b>Total expenses</b>		<u>1,100,988</u>	<u>1,100,988</u>	<u>788,189</u>	
<b>Profit from operating activities</b>		77,870	77,870	116,803	
Finance cost		(622)	(622)	(707)	
<b>Profit before income tax expenses</b>		77,248	77,248	116,096	
Income tax expenses	9	(15,177)	(15,177)	(16,091)	
<b>Profit for the period</b>		<u>62,071</u>	<u>62,071</u>	<u>100,005</u>	
<b>Other comprehensive income :</b>					
<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		(8,766)	(8,766)	4,952	
Less: Income tax effect		1,753	1,753	(990)	
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(7,013)	(7,013)	3,962	
<b>Other comprehensive income for the period</b>		<u>(7,013)</u>	<u>(7,013)</u>	<u>3,962</u>	
<b>Total comprehensive income for the period</b>		<u>55,058</u>	<u>55,058</u>	<u>103,967</u>	
<b>Earnings per share (Baht)</b>	10				
Basic earnings per share					
Profit		<u>0.69</u>	<u>0.69</u>	<u>1.11</u>	

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

(Unaudited but reviewed)

## Thantawan Industry Public Company Limited and its subsidiary

## Statement of comprehensive income

For the nine-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2024	2023	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from contracts with customers	11	3,052,447	3,052,447	2,494,741	
Other income	8	31,103	31,103	66,381	
Gain on exchange rate		12,580	12,580	11,768	
<b>Total revenues</b>		<u>3,096,130</u>	<u>3,096,130</u>	<u>2,572,890</u>	
<b>Expenses</b>					
Cost of sales		2,437,794	2,437,794	2,010,644	
Selling and distribution expenses		102,944	102,944	94,673	
Administrative expenses		249,322	249,322	199,410	
<b>Total expenses</b>		<u>2,790,060</u>	<u>2,790,060</u>	<u>2,304,727</u>	
<b>Profit from operating activities</b>		306,070	306,070	268,163	
Finance cost		(1,853)	(1,853)	(2,107)	
<b>Profit before income tax expenses</b>		304,217	304,217	266,056	
Income tax expenses	9	(60,384)	(60,384)	(35,041)	
<b>Profit for the period</b>		<u>243,833</u>	<u>243,833</u>	<u>231,015</u>	
<b>Other comprehensive income :</b>					
<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		(966)	(966)	4,807	
Less: Income tax effect		193	193	(961)	
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(773)	(773)	3,846	
<b>Other comprehensive income for the period</b>		<u>(773)</u>	<u>(773)</u>	<u>3,846</u>	
<b>Total comprehensive income for the period</b>		<u>243,060</u>	<u>243,060</u>	<u>234,861</u>	
<b>Earnings per share (Baht)</b>	10				
Basic earnings per share					
Profit		<u>2.71</u>	<u>2.71</u>	<u>2.57</u>	

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

	Consolidated financial statements					Total shareholders' equity
	Issued and paid up share capital	Retained earnings		Other components of shareholders' equity		
		Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	
<b>Balance as at 1 January 2024</b>	90,000	136,800	10,000	2,410,222	(3,732)	2,643,290
Profit for the period	-	-	-	243,833	-	243,833
Other comprehensive income for the period	-	-	-	-	(773)	(773)
Total comprehensive income for the period	-	-	-	243,833	(773)	243,060
Dividend paid (Note 14)	-	-	-	(206,999)	-	(206,999)
<b>Balance as at 30 September 2024</b>	<b>90,000</b>	<b>136,800</b>	<b>10,000</b>	<b>2,447,056</b>	<b>(4,505)</b>	<b>2,679,351</b>

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



(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Retained earnings		Other components of shareholders' equity		
		Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	
<b>Balance as at 1 January 2023</b>	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 14)	-	-	-	(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)	-
<b>Balance as at 30 September 2023</b>	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,356,755</u>	<u>(985)</u>	<u>2,592,570</u>
<b>Balance as at 1 January 2024</b>	90,000	136,800	10,000	2,410,222	(3,732)	2,643,290
Profit for the period	-	-	-	243,833	-	243,833
Other comprehensive income for the period	-	-	-	-	(773)	(773)
Total comprehensive income for the period	-	-	-	243,833	(773)	243,060
Dividend paid (Note 14)	-	-	-	(206,999)	-	(206,999)
<b>Balance as at 30 September 2024</b>	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,447,056</u>	<u>(4,505)</u>	<u>2,679,351</u>

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

(Unaudited but reviewed)

## Thantawan Industry Public Company Limited and its subsidiary

## Statement of cash flows

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	2024	2023
		2024	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax		304,217	304,217	266,056
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase (decrease) in expected credit loss of trade receivables		37	37	(1)
Increase in reduction of cost of inventories to net realisable value (reversal)		4,985	4,985	(2,969)
Amortisation of premium (discount) on investment	5	(1,112)	(1,112)	169
Unrealised loss (gain) on exchange		9,270	9,270	(17,796)
Depreciation and amortisation		110,693	110,693	111,624
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement		(308)	(308)	(90)
Loss (gain) arising on financial assets designed as at FVTPL		241	241	(21,432)
Provision for long-term employee benefits		4,983	4,983	3,735
Interest income	8	(20,809)	(20,809)	(4,274)
Dividend income	8	(3,454)	(3,454)	(4,593)
Finance cost		1,852	1,852	2,108
Profit from operating activities before changes in operating assets and liabilities		410,595	410,595	332,537
Operating assets (increase) decrease:				
Trade and other receivables		(323,667)	(323,667)	(118,522)
Inventories		(313,294)	(313,294)	177,857
Other current assets		(16,961)	(16,961)	(3,065)
Other non-current financial assets		(206)	(206)	(192)
Other non-current assets		(21,764)	(21,764)	-
Operating liabilities increase (decrease):				
Trade and other payables		139,996	139,996	(26,265)
Accrued expenses		1,742	1,742	(40,423)
Other current liabilities		(636)	(636)	639
Cash flows from (used in) operating activities		(124,195)	(124,195)	322,566
Cash paid for employee benefits		(4,475)	(4,475)	(9,403)
Cash paid for income tax and withholding tax deducted at source		(78,600)	(78,600)	(34,014)
Cash received from VAT refundable		134,058	134,058	83,694
<b>Net cash flows from (used in) operating activities</b>		<b>(73,212)</b>	<b>(73,212)</b>	<b>362,843</b>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary  
**Statement of cash flows (continued)**  
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	2024	2023
<b>Cash flows from investing activities</b>				
Cash received from interest income		19,370	19,370	2,864
Cash received from dividend income		2,923	2,923	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)
Cash received from investment in mutual fund	5	4,169	4,169	473,213
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	135,971	135,971	-
Cash paid for investment in perpetual bond		-	-	(60,795)
Cash received from investment in perpetual bond		-	-	29,955
Cash paid for investment in government bond	5	(198,327)	(198,327)	-
Cash received from investment in government bond	5	155,000	155,000	-
Cash paid for acquisitions of property, plant and equipment	6	(75,862)	(75,862)	(27,688)
Cash paid for acquisitions of intangible assets		(741)	(741)	(1,608)
Proceeds from disposals of equipment	6	546	546	660
<b>Net cash flows from investing activities</b>		<b>43,049</b>	<b>43,049</b>	<b>73,827</b>
<b>Cash flows from financing activities</b>				
Repayment of principal and interest of lease liabilities	7	(14,863)	(14,863)	(15,325)
Cash paid for dividend payment		(203,259)	(203,259)	(168,708)
<b>Net cash flows used in financing activities</b>		<b>(218,122)</b>	<b>(218,122)</b>	<b>(184,033)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(248,285)</b>	<b>(248,285)</b>	<b>252,637</b>
Effect on exchange rate changes on cash and cash equivalents		(8,411)	(8,411)	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(256,696)</b>	<b>(256,696)</b>	<b>252,637</b>
Cash and cash equivalents at beginning of period		965,428	965,428	282,124
<b>Cash and cash equivalents at end of period</b>	3	<b>708,732</b>	<b>708,732</b>	<b>534,761</b>

**Supplemental disclosures of cash flows information:**

## Non-cash related transactions

Increase (decrease) in accounts payable for acquisitions of building improvement and equipment	6	14,927	14,927	(4,703)
Increase in assets under lease agreements	7	15,175	15,175	18,390
Dividend payables		9,004	9,004	5,280

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

**Thantawan Industry Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 was completed on 18 September 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 Basis of preparation of financial statement

#### 1.3.1 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited (“the Company”) and the following subsidiary (“the subsidiary”) (collectively referred to as “the Group”). During the current period, the Company established a subsidiary in Vietnam, as mentioned in Note 1.1. Therefore, this is the initial preparation of consolidated financial statements that included the subsidiary’s operating results from 18 September 2024 to 30 September 2024.

Company’s name	Nature of business	Incorporated in	Percentage of shareholding	
			2024	2023
<u>Held by the Company</u>			Percent	Percent
Thantawan Industry (Vietnam) Co., Ltd.	Manufacturing and distributing	Vietnam	100	-

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

1.3.2 The separate financial statements present investments in subsidiary under the cost method.

#### 1.4 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 Group’s financial statements.

### 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2. Transactions with related parties

During the period, the Group 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 2024 and 2023, the Group had employee benefit expense payable to their directors and management as below:

(Unit: Thousand Baht)

For the three-month periods ended  
30 September

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	14,915	14,915	14,915	14,944
Post-employment benefits	471	471	471	757
<b>Total</b>	<b>15,386</b>	<b>15,386</b>	<b>15,386</b>	<b>15,701</b>

(Unit: Thousand Baht)

For the nine-month periods ended  
30 September

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	48,166	48,166	48,166	48,748
Post-employment benefits	2,630	2,630	2,630	2,263
<b>Total</b>	<b>50,796</b>	<b>50,796</b>	<b>50,796</b>	<b>51,011</b>

(Unaudited but reviewed)

### 3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	30 September	31 December
	30 September	2024	2023
	2024		(Audited)
Cash	120	120	120
Bank deposits	708,612	708,612	965,308
Total	708,732	708,732	965,428

As of 30 September 2024, bank deposits in saving accounts carried interest at the rate between 0.04 and 4.25 percent per annum (31 December 2023: between 0.04 and 5.00 percent per annum).

### 4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	30 September	31 December
	30 September	2024	2023
	2024		(Audited)
<b>Trade accounts receivable - unrelated parties</b>			
Aged on the basis of due dates			
Not yet due	475,888	475,888	342,592
Past due			
Up to 3 months	80,151	80,151	49,177
3 - 6 months	13	13	114
6 - 12 months	41	41	5
Total	556,093	556,093	391,888
Less: Allowance for expected credit losses	(53)	(53)	(16)
Total trade accounts receivable - unrelated parties, net	556,040	556,040	391,872

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		
	Separate financial statements		
	30 September 2024	30 September 2024	31 December 2023
			(Audited)
<b>Other receivables</b>			
Other receivables - Revenue Department	37,554	37,554	29,487
Advances	337	337	1,125
Other receivables - unrelated parties	276	276	31
Dividend receivables	1,149	1,149	618
Interest receivables	3,065	3,065	1,626
Total other receivables	42,381	42,381	32,887
Total trade and other receivables - net	598,421	598,421	424,759

**5. Other financial assets**

(Unit: Thousand Baht)

	Consolidated financial statements		
	Separate financial statements		
	30 September 2024	30 September 2024	31 December 2023
			(Audited)
<u>Financial assets measured at amortised cost</u>			
Investment in corporate bonds due within one year	-	-	85,094
Investment in government bonds due within one year	99,050	99,050	54,517
Deposits and guarantees	5,675	5,675	5,380
Total financial assets measured at amortised cost	104,725	104,725	144,991
<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	68,087	68,087	77,426
Total financial assets measured at FVTPL	68,087	68,087	128,227



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	30 September 2024	31 December 2023
			(Audited)
<u>Financial assets measured at FVOCI</u>			
Investment in perpetual bonds	76,480	76,480	77,535
Total financial assets measured at FVOCI	76,480	76,480	77,535
Total other financial assets	249,292	249,292	350,753
Comprise of:			
Current	167,137	167,137	267,838
Non-current	82,155	82,155	82,915
	249,292	249,292	350,753

**Reconciliation of other financial assets**

During the current period, the movements of other financial assets of the Group 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 September 2024
	(Unit: Thousand Baht)					
	(Audited)					
Investment in corporate bonds due within one year						
- Measured at amortised cost	85,094	-	(85,000)	-	(94)	-
- Measured at FVTPL	50,801	-	(50,971)	170	-	-
Investment in government bonds due within one year	54,517	198,327	(155,000)	-	1,206	99,050
Investment in foreign unit trust in mutual funds	77,426	-	(4,169)	(5,170)	-	68,087
Investment in perpetual bonds	77,535	-	(89)	(966)	-	76,480
Deposits and guarantees	5,380	582	(287)	-	-	5,675
<b>Total</b>	<b>350,753</b>	<b>198,909</b>	<b>(295,516)</b>	<b>(5,966)</b>	<b>1,112</b>	<b>249,292</b>

## 6. Property, plant and equipment

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

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
<b>Net book value as at 1 January 2024</b>	<u>767,027</u>
Acquisitions during the period - at cost	
Increase in accounts payable for acquisitions of building improvement and equipment during the period	14,927
Cash paid for acquisitions of building improvement and equipment	75,862
Total	90,789
Disposals and write-off during the period - net book value at disposal and write-off date	
Proceeds from disposals of equipment	(546)
Gain on disposals of equipment	301
Loss from write-off of building improvement and equipment	(1)
Total	(246)
Depreciation for the period	<u>(93,101)</u>
<b>Net book value as at 30 September 2024</b>	<u><u>764,469</u></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 2024 were summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
<b>Net book value as at 1 January 2024</b>	<u>42,977</u>
Increase during the period	15,175
Decrease from cancellation of lease agreements	(12,033)
Depreciation for the period	(14,756)
Accumulated depreciation from cancellation of lease agreements	10,904
<b>Net book value as at 30 September 2024</b>	<u><u>42,267</u></u>

(Unaudited but reviewed)

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	30 September 2024	31 December 2023
			(Audited)
Lease payments	34,279	34,279	34,816
Less: Deferred interest expenses	(776)	(776)	(981)
Total	33,503	33,503	33,835
Less: Current portion	(18,865)	(18,865)	(16,512)
Liabilities under lease agreements - net of current portion	14,638	14,638	17,323

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

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
<b>Balances as at 1 January 2024</b>	33,835
Add: Increase during the period	15,175
Interest expenses of lease liabilities under lease agreements	493
Less: Gain from cancellation of lease agreements	(8)
Cash paid for rental fees during the period	(14,863)
Decrease from cancellation of lease agreements	(1,129)
<b>Balances as at 30 September 2024</b>	33,503

(Unaudited but reviewed)

## 8. Other income

(Unit: Thousand Baht)

For the three-month periods ended

30 September

	Consolidated financial statements		
	Separate financial statements		
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Interest income	3,346	3,346	1,739
Dividend Income	1,002	1,002	1,555
Gain arising on financial assets designed as at FVTPL	-	-	8,090
Gain on disposals of equipment	19	19	75
Other compensation income	-	-	-
Others	1,688	1,688	2,272
Total other income	<u>6,055</u>	<u>6,055</u>	<u>13,731</u>

(Unit: Thousand Baht)

For the nine-month periods ended

30 September

	Consolidated financial statements		
	Separate financial statements		
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Interest income	20,809	20,809	4,274
Dividend Income	3,454	3,454	4,593
Gain arising on financial assets designed as at FVTPL	-	-	21,432
Gain on disposals of equipment	301	301	202
Other compensation income	-	-	31,656
Others	6,539	6,539	4,224
Total other income	<u>31,103</u>	<u>31,103</u>	<u>66,381</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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)		
	For the three-month periods ended		
	30 September		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>			
Interim corporate income tax charge	14,976	14,976	16,048
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	201	201	43
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>15,177</u>	<u>15,177</u>	<u>16,091</u>

	(Unit: Thousand Baht)		
	For the nine-month periods ended		
	30 September		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>			
Interim corporate income tax charge	60,485	60,485	34,056
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	(101)	(101)	985
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>60,384</u>	<u>60,384</u>	<u>35,041</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 Group is organised into business units based on its products. During the current period, the Group has not changed the organisation of its reportable segments.

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

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	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	15	20	975	682	25	30	1,015	732
- Local	45	43	88	94	25	13	158	150
Total revenue from contracts with customers	60	63	1,063	776	50	43	1,173	882
Gross profit	12	15	198	162	5	9	215	186
Other income							6	14
Gain on exchange rate							-	9
Selling and distribution expenses							(36)	(31)
Administrative expenses							(83)	(61)
Loss on exchange rate							(24)	-
Finance cost							(1)	(1)
Income tax expenses							(15)	(16)
Profit for the period							62	100

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	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	38	55	2,484	1,906	72	99	2,594	2,060
- Local	138	118	266	270	54	47	458	435
Total revenue from contracts with customers	176	173	2,750	2,176	126	146	3,052	2,495
Gross profit	36	33	562	424	17	27	615	484
Other income							31	66
Gain on exchange rate							12	12
Selling and distribution expenses							(103)	(95)
Administrative expenses							(249)	(199)
Finance cost							(2)	(2)
Income tax expenses							(60)	(35)
Profit for the period							244	231

(Unit: Thousand Baht)

For the three-month periods ended  
30 September

	Consolidated financial statements		
	Separate financial statements		
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Timing of revenue recognition</b>			
Sales	1,171,480	1,171,480	880,663
Service income	1,323	1,323	1,339
Total revenues from contracts with customers			
- recognised at a point in time	1,172,803	1,172,803	882,002

(Unit: Thousand Baht)

For the nine-month periods ended  
30 September

	Consolidated financial statements		
	Separate financial statements		
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Timing of revenue recognition</b>			
Sales	3,048,759	3,048,759	2,489,510
Service income	3,688	3,688	5,231
Total revenues from contracts with customers			
- recognised at a point in time	3,052,447	3,052,447	2,494,741



## 12. Commitment and contingent liabilities

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

### 12.1 Capital commitments

As at 30 September 2024, the Group had capital commitments of the Company of approximately Baht 41 million, relating to the equipment installation and building improvement (31 December 2023: Baht 10 million).

### 12.2 Lease of the low-value assets and other service commitments

The Group 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 2024, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>          </u>	<u>          </u>
Payable:		
In up to 1 year	29	29
In over 1 and up to 5 years	2	2
Total	<u>31</u>	<u>31</u>

### 12.3 Bank Guarantees

As at 30 September 2024, the Group had outstanding bank guarantees of approximately Baht 23 million (31 December 2023: Baht 23 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 Group'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
	2024	2023	2024	2023	2024	2023
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	15	22	(6)	(1)	32.24	34.18
Euro	1	1	-	-	35.99	37.98
Japanese yen	-	-	(2)	-	0.23	0.25

#### 13.2 Derivatives

(Unit: Thousand Baht)

30 September	31 December
2024	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 Group 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 2024, the Company had no outstanding foreign exchange forward contracts.

As at 31 December 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 unit of foreign currency)		
US dollars	7	-	33.19 - 33.47	-	2 April 2024 - 30 May 2024
Euro	1	-	36.52	-	24 May 2024

### 13.3 Fair values of financial instruments

Since the majority of the Group'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 Group has financial and liabilities assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	Level 2		
	Consolidated financial statements	Separate financial statements	
		30 September 2024	30 September 2024
			(Audited)
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Investment in foreign unit trust in mutual funds	68,087	68,087	77,426
Investment in corporate bonds due within one year	-	-	50,801
Financial assets measured at FVOCI			
Investment in perpetual bond	76,480	76,480	77,535
<b>Liabilities measured at fair value</b>			
Derivatives			
Foreign exchange forward contracts	-	-	4,530

During the current period, there was no change in the methods and assumptions used for estimation of the fair value of financial instruments and no transfer within the fair value hierarchy.

**14. Dividend payment**

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

	<u>Approved by</u>	<u>Total Dividend</u> (Million Baht)	<u>Dividend per share</u> (Baht)	<u>Paid on</u>
<b><u>2024</u></b>				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Interim dividend on earnings for six-month period of 2024	Board of Director Meeting on 14 August 2024	<u>58.50</u>	<u>0.65</u>	12 September 2024
Total dividend paid for the nine-month period ended 30 September 2024		<u>207.00</u>	<u>2.30</u>	
<b><u>2023</u></b>				
Final dividend on 2022 income	Annual General Meeting of the shareholders on 24 April 2023	<u>157.50</u>	<u>1.75</u>	22 May 2023
Total dividend paid for the nine-month period ended 30 September 2023		<u>157.50</u>	<u>1.75</u>	

**15. Event after the reporting period**

On 30 October 2024, a subsidiary entered into a lease agreement for a factory in Vietnam with a contract value of approximately VND 259,246 million, or equivalent to Baht 342 million. The lease term is 10 years, with the option to extend for an additional 10 years, effective from 30 October 2024.

**16. Approval of interim financial statements**

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