

Thai Plaspac Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Plaspac Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai Plaspac Public Company Limited and its subsidiaries as at 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated 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 consolidated financial statements. I have also reviewed the separate interim financial information of Thai Plaspac Public Company Limited for the same periods (collectively "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 Thai Standards on Auditing 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 34 *Interim Financial Reporting*.

Emphasis of Matter

Without expressing a qualified conclusion on the aforementioned interim financial information, I draw attention to the Note 1.2 to interim consolidated financial statements.

On 1 April 2022, TPAC Skypet India Private Limited, which is a subsidiary of TPAC Packaging India Private Limited, purchased the business of M/s Skypet Polymers, a partnership entity incorporated in plastic containers manufacturing and distribution business, completed as agreed between parties. The subsidiary's management is currently in the process of assessing the fair value of the identified assets acquired and liabilities assumed at the purchase of business date. The subsidiary expects to complete within evaluation period of 12 months from the purchase of business date. The subsidiary will complete the accounting recording of the purchase of business within the year 2022, and the amount recorded as at 30 June 2022 may be changed.



Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 11 August 2022

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		194,617	393,780	21,518	10,734
Trade and other receivables	2, 3	1,461,393	1,238,717	500,441	491,744
Short-term loans to related party	2	-	-	14,000	7,000
Inventories		699,403	579,167	184,400	182,641
Advance payment for purchasing of raw materials		2,371	14,329	-	-
Other current financial assets		2,425	2,417	-	-
Other current assets		91,186	82,505	30,311	39,898
Total current assets		2,451,395	2,310,915	750,670	732,017
Non-current assets					
Restricted bank deposits		17,960	17,904	-	-
Other non-current financial assets		1,199	351	-	-
Investments in subsidiaries	4	-	-	3,612,550	3,574,000
Property, plant and equipment	5	2,398,620	2,138,674	363,053	387,573
Right-of-use assets		182,459	190,577	5,870	2,676
Goodwill	1.2	1,751,242	1,639,737	-	-
Intangible assets		692,041	618,991	3,631	3,818
Deferred tax assets		11,235	10,299	11,235	10,299
Withholding tax deducted at source		70,357	70,357	70,357	70,357
Advance payment for purchasing of molds		61,047	63,771	52,112	56,947
Assets associated with call options granted by non-controlling interests of the subsidiary		6,410	6,410	6,410	6,410
Other non-current assets		78,546	58,893	12,401	4,528
Total non-current assets		5,271,116	4,815,964	4,137,619	4,116,608
Total assets		7,722,511	7,126,879	4,888,289	4,848,625

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

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	6	1,114,543	751,056	795,000	660,619
Trade and other payables	2	573,705	618,993	257,561	319,267
Current portion of long-term loans from banks	7	329,754	256,612	240,710	189,274
Current portion of lease liabilities		12,088	13,797	2,318	1,647
Income tax payable		27,665	23,585	2,065	9,926
Other current financial liabilities		234	23	234	23
Other current liabilities		66,478	98,250	29,733	44,893
Total current liabilities		2,124,467	1,762,316	1,327,621	1,225,649
Non-current liabilities					
Long-term loans from banks, net of current portion	7	1,944,340	1,980,298	1,411,730	1,482,928
Lease liabilities, net of current portion		180,003	175,129	3,647	1,106
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	341,675	289,544	294,677	289,544
Deferred tax liabilities		388,019	356,282	-	-
Provision for long-term employee benefits		87,056	79,557	52,178	47,919
Other non-current financial liabilities	1.2	90,923	-	-	-
Total non-current liabilities		3,032,016	2,880,810	1,762,232	1,821,497
Total liabilities		5,156,483	4,643,126	3,089,853	3,047,146

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

Thai Plaspac Public Company Limited and its subsidiaries

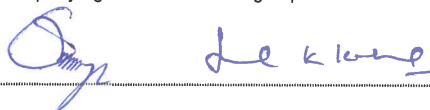
Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
326,550,000 ordinary shares of Baht 1 each	326,550	326,550	326,550	326,550
Issued and paid-up				
326,549,999 ordinary shares of Baht 1 each	326,550	326,550	326,550	326,550
Premium on ordinary shares	1,026,969	1,026,969	1,026,969	1,026,969
Excess from change in ownership interest				
in the subsidiary	20,035	20,035	-	-
Retained earnings				
Appropriated - statutory reserve	32,655	32,655	32,655	32,655
Unappropriated	717,106	680,964	412,262	415,305
Other components of shareholders' equity	87,930	46,160	-	-
Equity attributable to owners of the Company	2,211,245	2,133,333	1,798,436	1,801,479
Non-controlling interests of the subsidiaries	354,783	350,420	-	-
Total shareholders' equity	2,566,028	2,483,753	1,798,436	1,801,479
Total liabilities and shareholders' equity	7,722,511	7,126,879	4,868,289	4,848,625

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



Directors



(Unaudited but reviewed)

Thai Plaspac Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	2	1,790,301	1,138,056	453,842	409,212
Dividend income	2, 4	-	-	108,059	-
Other income	2	25,557	8,601	22,289	8,658
Gain on exchange		7,470	-	3,807	-
Total revenues		<u>1,823,328</u>	<u>1,146,657</u>	<u>587,997</u>	<u>417,870</u>
Expenses					
Cost of sales	2	1,537,842	925,639	413,494	350,139
Selling and distribution expenses		55,438	41,654	9,961	8,615
Administrative expenses	2	127,887	83,628	47,005	45,381
Impairment loss on investment in subsidiary	4	-	-	77,600	-
Loss on exchange		-	17	-	1,872
Total expenses		<u>1,721,167</u>	<u>1,050,938</u>	<u>548,060</u>	<u>406,007</u>
Operating profit		<u>102,161</u>	<u>95,719</u>	<u>39,937</u>	<u>11,863</u>
Finance cost		(42,505)	(29,560)	(18,518)	(13,123)
Profit (loss) before income tax expenses		<u>59,656</u>	<u>66,159</u>	<u>21,419</u>	<u>(1,260)</u>
Income tax revenues (expenses)	10	(10,670)	(10,793)	5,561	2,136
Profit for the period		<u>48,986</u>	<u>55,366</u>	<u>26,980</u>	<u>876</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		102,826	37,674	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		102,826	37,674	-	-
Other comprehensive income for the period		<u>102,826</u>	<u>37,674</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>151,812</u>	<u>93,040</u>	<u>26,980</u>	<u>876</u>

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

Thai Plaspac Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 30 June 2022

Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
45,507	50,805	26,980	876
3,479	4,561		
48,986	55,366		
140,710	84,412	26,980	876
11,102	8,628		
151,812	93,040		

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.14	0.16	0.08	0.003
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The accompanying notes are an integral part of the financial statements.

Thai Plaspac Public Company Limited and its subsidiaries
Statement of comprehensive income
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	2	3,410,348	2,227,147	931,829	795,076
Dividend income	2, 4	-	-	108,059	-
Other income	2	48,032	21,654	40,570	21,591
Gain on exchange		12,511	1,552	4,988	-
Total revenues		<u>3,470,891</u>	<u>2,250,353</u>	<u>1,085,446</u>	<u>816,667</u>
Expenses					
Cost of sales	2	2,886,917	1,740,997	817,979	659,455
Selling and distribution expenses		108,933	86,702	20,475	17,857
Administrative expenses	2	225,648	158,496	86,403	84,342
Impairment loss on investment in subsidiary	4	-	-	77,600	-
Loss on exchange		-	-	-	1,159
Total expenses		<u>3,221,498</u>	<u>1,986,195</u>	<u>1,002,457</u>	<u>762,813</u>
Operating profit		<u>249,393</u>	<u>264,158</u>	<u>82,989</u>	<u>53,854</u>
Finance cost		(76,315)	(55,526)	(36,771)	(23,632)
Profit before income tax expenses		<u>173,078</u>	<u>208,632</u>	<u>46,218</u>	<u>30,222</u>
Income tax revenues (expenses)	10	(27,976)	(169,213)	1,916	(2,647)
Profit for the period		<u>145,102</u>	<u>39,419</u>	<u>48,134</u>	<u>27,575</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		46,020	152,585	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<u>46,020</u>	<u>152,585</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		687	1,148	-	-
Less: Income tax effect		(206)	(203)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<u>481</u>	<u>945</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>46,501</u>	<u>153,530</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>191,603</u>	<u>192,949</u>	<u>48,134</u>	<u>27,575</u>

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

(Unaudited but reviewed)

Thai Plaspac Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	133,836	30,702	48,134	27,575
Non-controlling interests of the subsidiaries	11,266	8,717		
	<u>145,102</u>	<u>39,419</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	176,087	177,416	48,134	27,575
Non-controlling interests of the subsidiaries	15,516	15,533		
	<u>191,603</u>	<u>192,949</u>		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company

0.41	0.09	0.15	0.08
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The accompanying notes are an integral part of the financial statements.

Thai Plaspac Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2022

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Note	Issued and paid-up share capital	Premium on ordinary shares	Excess from change in ownership interest in the subsidiary	Retained earnings		Other components of shareholders' equity			
					Appropriated - Statutory reserve	Unappropriated	Other comprehensive income			
							Exchange differences	on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries
Balance as at 1 January 2021		326,550	1,026,969	20,035	32,655	912,545	(257,077)	2,061,677	59,060	2,120,737
Profit for the period		-	-	-	-	30,702	-	30,702	8,717	39,419
Other comprehensive income for the period		-	-	-	-	877	145,837	146,714	6,816	153,530
Total comprehensive income for the period		-	-	-	-	31,579	145,837	177,416	15,533	192,949
Dividend paid	2, 11	-	-	-	-	(95,353)	-	(95,353)	-	(95,353)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	250,928	250,928
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	-	-	-	-	(274,159)	-	(274,159)	-	(274,159)
Balance as at 30 June 2021		326,550	1,026,969	20,035	32,655	574,612	(111,240)	1,869,581	325,521	2,195,102
Balance as at 1 January 2022		326,550	1,026,969	20,035	32,655	680,964	46,160	2,133,333	350,420	2,483,753
Profit for the period		-	-	-	-	133,836	-	133,836	11,266	145,102
Other comprehensive income for the period		-	-	-	-	481	41,770	42,251	4,250	46,501
Total comprehensive income for the period		-	-	-	-	134,317	41,770	176,087	15,516	191,603
Dividend paid	2, 11	-	-	-	-	(46,044)	-	(46,044)	-	(46,044)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	2,203	2,203
Subsidiary paid dividend to non-controlling interests of the subsidiary		-	-	-	-	-	-	-	(13,356)	(13,356)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	-	-	-	-	(52,131)	-	(52,131)	-	(52,131)
Balance as at 30 June 2022		326,550	1,026,969	20,035	32,655	717,106	87,930	2,211,245	354,783	2,566,028

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

(Unaudited but reviewed)

Thai Plaspac Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
Note			Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2021	326,550	1,026,969	32,655	696,596	2,082,770
Profit for the period	-	-	-	27,575	27,575
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	27,575	27,575
Dividend paid	-	-	-	(95,353)	(95,353)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	(274,159)	(274,159)
Balance as at 30 June 2021	326,550	1,026,969	32,655	354,659	1,740,833
Balance as at 1 January 2022	326,550	1,026,969	32,655	415,305	1,801,479
Profit for the period	-	-	-	48,134	48,134
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	48,134	48,134
Dividend paid	-	-	-	(46,044)	(46,044)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	(5,133)	(5,133)
Balance as at 30 June 2022	326,550	1,026,969	32,655	412,262	1,798,436

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

Thai Plaspac Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	173,078	208,632	46,218	30,222
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	237,725	173,196	65,618	67,946
Loss on expected credit losses (reversal)	7,285	(139)	-	(139)
Impairment loss on investment in subsidiary	-	-	77,600	-
Reduction of inventories to net realisable value (reversal)	3,019	(373)	441	(351)
Gain on disposals/write-off of equipment	(4,353)	(899)	(150)	(122)
Long-term employee benefits expenses	9,947	6,806	4,259	4,029
Unrealised loss (gain) on exchange	(1,156)	1,898	568	1,952
Loss from fair value measurement of forward exchange contracts	211	663	211	663
Amortisation of financial fees	1,785	3,900	1,330	663
Dividend income	-	-	(108,059)	-
Interest income	(1,891)	(3,521)	(12)	(7)
Finance cost	74,530	51,626	35,441	22,969
Profit from operating activities before changes in operating assets and liabilities	500,180	441,789	123,465	127,825
Operating assets (increase) decrease				
Trade and other receivables	(144,562)	(40,392)	(8,098)	(4,574)
Inventories	(103,844)	(16,817)	(2,200)	(36,233)
Other current assets	(11,034)	(54,179)	(11,792)	(27,635)
Other non-current assets	(20,309)	(31,637)	(3,038)	(4,372)
Operating liabilities increase (decrease)				
Trade and other payables	(72,908)	9,799	9,898	12,755
Other current liabilities	(12,377)	20,500	(15,160)	27,901
Provision for long-term employee benefits	(3,479)	(1,471)	-	(69)
Cash flows from operating activities	131,667	327,592	93,075	95,598
Corporate income tax paid	(45,397)	(11,920)	(6,881)	(11,918)
Net cash flows from operating activities	86,270	315,672	86,194	83,680

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

Thai Plaspac Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in short-term loans to related party	-	-	(7,000)	-
Proceeds from sales of equipment	8,134	3,587	150	122
Proceeds from sales of asset held for sale	-	57,274	-	-
Acquisitions of plant and equipment	(262,275)	(167,612)	(28,395)	(10,837)
Acquisitions of intangible assets	(1,084)	(729)	(262)	(440)
Cash paid for investment in subsidiary	-	(883,947)	(178,174)	(928,432)
Cash paid for purchase of business by the subsidiary	(346,351)	-	-	-
Increase in other non-current financial assets	(846)	(6)	-	-
Dividend income from the subsidiary	-	-	108,059	-
Interest received	1,891	3,521	12	7
Net cash flows used in investing activities	(600,531)	(987,912)	(105,610)	(939,580)
Cash flows from financing activities				
Increase in bank overdraft and short-term loans from banks	363,487	201,376	134,381	167,833
Decrease in restricted bank deposits	-	2,410	-	-
Cash receipt from long-term loans from banks	251,826	928,432	62,024	928,432
Repayments of long-term loans from banks	(219,209)	(85,563)	(83,116)	(83,117)
Repayment of debentures	-	(40,463)	-	-
Cash receipt from long-term loan from non-controlling interests of the subsidiary	39,642	-	-	-
Cash paid for financial fees	-	(8,250)	-	(8,250)
Cash paid for lease liabilities	(14,002)	(7,556)	(1,258)	(1,210)
Interest paid	(67,655)	(53,674)	(35,787)	(23,302)
Dividend paid	(59,400)	(95,353)	(46,044)	(95,353)
Net cash flows from financing activities	294,689	841,359	30,200	885,033
Increase in exchange differences on translation of financial statements in foreign currency	20,409	57,350	-	-
Net increase (decrease) in cash and cash equivalents	(199,163)	226,469	10,784	29,133
Cash and cash equivalents at beginning of period	393,780	195,615	10,734	5,894
Cash and cash equivalents at end of period	194,617	422,084	21,518	35,027
Supplemental cash flows information				
Non-cash items consist of:				
Decrease in accounts payable for purchasing of equipment	(5,214)	(2,826)	(10,279)	(536)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	52,131	274,159	5,133	274,159
Increase in right-of-use assets from lease liabilities	4,348	-	4,348	-
Increase (decrease) in account payable for purchasing of shares	(62,024)	75,278	(62,024)	75,278
Increase in other non-current financial liabilities	51,281	-	-	-

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

Thai Plaspac Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 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, it focuses 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 information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.2 Basis of consolidation

The interim consolidated financial information includes the financial statements Thai Plaspac Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no significant change in shareholding structure of subsidiaries during the current period, except a purchase of business of M/s Skypet Polymers by TPAC Skypet India Private Limited.

Purchase of business of M/s Skypet Polymers by TPAC Skypet India Private Limited

On 30 December 2021, the Board of Directors' Meeting of the Company No. 8/2021 approved TPAC Skypet India Private Limited (Formerly known as TPAC Packaging India II Private Limited), which is a subsidiary of TPAC Packaging India Private Limited, to acquire business of M/s Skypet Polymers, a partnership entity registered in India, and incorporated in plastic containers manufacturing and distribution business with the total considerations and expenses for this transaction not exceed INR 1,030 million or Baht 484 million.

On 1 April 2022, TPAC Skypet India Private Limited purchased the business of M/s Skypet Polymers which is completed as agreed between parties. Subsequently, TPAC Skypet India Private Limited then paid the considerations to group of sellers, whereby Mr. S. Selvaraj is one of shareholders, amounting to INR 631 million, and also made repayments of long-term loans and working capital loans from banks of M/s Skypet Polymers amounting to INR 155 million. Total consideration paid is INR 786 million or Baht 346 million.

TPAC Skypet India Private Limited recorded present value of account payable for purchasing of business, which is to be paid after two years from the purchase of business date with interest rate at 5.5% per annum, amounting to INR 116 million or Baht 51 million in other non-current financial liabilities as part of purchase consideration.

In addition, TPAC Skypet India Private Limited issued new shares and allotted 0.5 million shares or equivalent to 20% of the total registered and paid-up shares capital of the subsidiary, with a par value of INR 10 each, to Mr. S. Selvaraj at the subscription price of INR 5 million or Baht 2 million.

The consolidated financial statements are included statements of financial position of the subsidiary as at 30 June 2022, and the statement of comprehensive income for the period from the purchase of business date to 30 June 2022. The subsidiary's management is currently in the process of assessing the fair value of the identified assets acquired and liabilities assumed at the purchase of business date. The subsidiary expects to complete within evaluation period of 12 months from the purchase of business date according to Thai Financial Reporting Standard 3 (revised 2020) "Business combination". The subsidiary will complete the accounting recording of the purchase of business within the year 2022, and the amount recorded as at 30 June 2022 may be changed.

Details of initial fair value of net assets of M/s Skypet Polymers as at the purchase of business date are as follows:

(Unit: Thousand Baht)

Assets

Trade and other receivables	83,380
Inventories	19,537
Property, plant and equipment (Note 5)	152,461
Intangible assets	105,303
Other assets	8,209
Total assets	<u>368,890</u>

Liabilities

Trade and other payables	29,793
Deferred tax liabilities	32,964
Other liabilities	2,709
Total liabilities	<u>65,466</u>
Net assets value	<u>303,424</u>
Less: Non-controlling interests	(2,203)
Add: Goodwill	<u>96,411</u>
Consideration transferred for purchase of business	<u>397,632</u>

The following table summarises the fair value of the consideration transferred.

(Unit: Thousand Baht)

Cash paid	346,351
Present value of account payable for purchasing of business	<u>51,281</u>
Total consideration transferred	<u>397,632</u>

The Group has elected to measure the non-controlling interests in TPAC Skypet India Private Limited at fair value which is based on the share subscription price of INR 5 million or Baht 2 million.

The goodwill of Baht 96 million comprises the value of expected synergies arising from the purchase of business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The revenue and loss of subsidiary from the purchase of business date to 30 June 2022 amounting to Baht 149 million and Baht 6 million, respectively, were included in the consolidated financial statements. Costs related to purchase of business of Baht 11 million were included in administrative expenses in the consolidated statement of comprehensive income for the six-month period ended 30 June 2022.

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in related parties and the pricing policy of transactions with related parties during the current period except for the purchase of business of M/s Skypet Polymers. Summaries significant business transactions with related parties were as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	10,910	3,705
Purchases of goods	-	-	35,408	17,601
Dividend income	-	-	108,059	-
Management fee income	-	-	9,231	6,041
Interest income	-	-	108	-
Management expense	-	-	481	-
<u>Transaction with related companies</u>				
Purchases of goods	18,996	10,668	18,996	8,540
<u>Transaction with major shareholder and related persons</u>				
Dividend paid	33,503	69,411	33,503	69,411

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	17,840	5,306
Purchases of goods	-	-	64,917	29,965
Dividend income	-	-	108,059	-
Management fee income	-	-	15,287	12,190
Interest income	-	-	163	-
Management expense	-	-	968	-
<u>Transaction with related companies</u>				
Purchases of goods	33,253	47,181	33,253	22,367
<u>Transaction with major shareholder and related persons</u>				
Dividend paid	33,503	69,411	33,503	69,411

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	6,726	7,175
<u>Other receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	12,490	16,049
<u>Short-term loans to related party</u>				
Subsidiary	-	-	14,000	7,000
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	31,318	22,790
Related companies	16,546	46,105	16,546	7,042
Total	16,546	46,105	47,864	29,832
<u>Other payables - related parties</u>				
Subsidiary	-	-	481	-

Short-term loans to related party

(Unit: Thousand Baht)

Loans to related party	Related by	Separate financial statements		
		Balance as at 1 January 2022	Increase during the period	Decrease during the period
TPAC Packaging (Bangna) Company Limited	Subsidiary	7,000	14,000	(7,000)
				14,000

Such short-term loans carried interest rate at 3.1% per annum and will be due in July - September 2022.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	24,339	15,962	11,460	11,130
Post-employment benefits	1,102	1,062	964	953
Other long-term benefits	6	6	6	6
Total	25,447	17,030	12,430	12,089

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	44,502	30,878	22,320	22,587
Post-employment benefits	2,180	2,133	1,922	1,917
Other long-term benefits	13	12	13	12
Total	46,695	33,023	24,255	24,516

Guarantee obligations with related parties

The Company has outstanding guarantee obligations related to long-term loans from banks with its subsidiaries, as described in Note 7 to interim consolidated financial statements.

3. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	6,726	7,175
Total trade receivables - related parties	-	-	6,726	7,175
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,047,739	954,100	362,327	362,869
Past due				
Up to 1 month	249,800	215,802	104,179	97,813
1 - 2 months	51,636	26,071	6,299	6,757
2 - 3 months	22,387	11,214	6,889	1,096
3 months - 1 year	16,760	5,492	1,546	-
1 year - 2 years	4,756	809	-	-
Over 2 years	5,577	5,594	5,316	5,316
Total	1,398,655	1,219,082	486,556	473,851
Less: Allowance for expected credit losses	(15,743)	(8,305)	(5,331)	(5,331)
Total trade receivables - unrelated parties	1,382,912	1,210,777	481,225	468,520
<u>Other receivables - related parties</u>				
Other receivables	-	-	12,490	16,049
Total other receivables - related parties	-	-	12,490	16,049
<u>Other receivables - unrelated parties</u>				
Value added tax refundable	33,345	4,646	-	-
Other receivables	45,136	23,294	-	-
Total other receivables - unrelated parties	78,481	27,940	-	-
Total trade and other receivables	1,461,393	1,238,717	500,441	491,744

4. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment for investments		Investments - Net		Dividend received for the six-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30 June	
	June	December	June	December	June	December	June	December	June	December	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
TPAC Packaging India Private Limited	2,368 Million Indian Rupee	2,108 Million Indian Rupee	100	100	2,185,304	2,069,154	-	-	2,185,304	2,069,154	-	-
TPAC Packaging (Bangna) Company Limited	101 Million Baht	101 Million Baht	100	100	107,000	107,000	(77,600)	-	29,400	107,000	-	-
Sun Packaging Systems (FZC)	0.45 Million Dirham United Arab Emirates	0.45 Million Dirham United Arab Emirates	89	89	384,590	384,590	-	-	384,590	384,590	108,059	-
Combi-Pack Sdn Bhd	2 Million Malaysian Ringgit	2 Million Malaysian Ringgit	80	80	1,013,256	1,013,256	-	-	1,013,256	1,013,256	-	-
Total					<u>3,690,150</u>	<u>3,574,000</u>	<u>(77,600)</u>	<u>-</u>	<u>3,612,550</u>	<u>3,574,000</u>	<u>108,059</u>	<u>-</u>

On 28 February 2022, the Company paid Baht 8.75 million (INR 20 million) for capital increase of TPAC Packaging India Private Limited, for 2 million shares increase with par value of INR 10 each as for initial share capital of TPAC Skypet India Private Limited (Formerly known as TPAC Packaging India II Private Limited).

On 8 June 2022, the Board of Directors' Meeting of the Company No. 3/2022 and the Board of Directors' Meeting of TPAC Packaging India Private Limited approved for capital increase of TPAC Packaging India Private Limited, for 24 million shares increase with par value of INR 10 each, as to manage capital structure, and allotted new common shares of the subsidiary to the Company. On 13 June 2022, the Company paid Baht 107.4 million (INR 240 million) for capital increase of the subsidiary.

5. Property, plant and equipment

Movements of property, plant and equipment account for the six-month period ended 30 June 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	2,138,674	387,573
Acquisitions during the period - at cost	257,061	18,116
Increase from purchase of business	152,461	-
Disposals during the period		
- net book value at disposal date	(3,781)	-
Transfers from right-of-use assets	10,029	-
Depreciation for the period	(167,398)	(42,636)
Translation adjustment	11,574	-
Net book value as at 30 June 2022	<u>2,398,620</u>	<u>363,053</u>

As at 30 June 2022, property, plant and equipment of subsidiaries amounting to INR 2,765 million and MYR 38 million (31 December 2021: INR 2,238 million and MYR 38 million) have been mortgaged as collaterals against bank overdrafts and long-term loans from banks.

6. Bank overdrafts and short-term loans from banks

	(Unit: Thousand Baht)			
	Interest rates (% per annum)		Consolidated financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Bank overdrafts	5.88 - 8.00	5.85 - 8.95	188,058	2,652
Short-term loans from banks	1.63 - 5.50	1.63 - 2.75	926,485	748,404
Total			<u>1,114,543</u>	<u>751,056</u>

	(Unit: Thousand Baht)			
	Interest rates (% per annum)		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Bank overdrafts	-	5.85	-	1,619
Short-term loans from banks	1.63 - 3.00	1.63 - 2.10	795,000	659,000
Total			<u>795,000</u>	<u>660,619</u>

Under the credit facility agreements for short-term and long-term loans, the Group has to comply with certain financial terms as specified in the agreements, such as maintenance of interest bearing debt to equity ratio and debt service coverage ratio.

Bank overdraft credit facility of subsidiaries are secured by the mortgage of property, plant and equipment of the subsidiaries and the corporate guarantee by the Company.

7. Long-term loans from banks

Movements of the long-term loans account for the six-month period ended 30 June 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	2,236,910	1,672,202
Add: Additional borrowings	251,826	62,024
Financial fees amortisation	1,785	1,330
Less: Repayments	(219,209)	(83,116)
Translation adjustment	2,782	-
Balance as at 30 June 2022	2,274,094	1,652,440

On 30 March 2022, TPAC Skypet India Private Limited entered into a loan agreement with a bank in India in amount of INR 430 million (Baht 190 million). The loan was secured by the mortgage of property, plant and equipment of the subsidiary and the corporate guarantee by the Company. The subsidiary had fully withdrawn the loan of INR 430 million on 31 March 2022. The loan carries interest at a rate of 8.51 percent per annum. The loan is repayable on semi-annual installments basis with amount specified in the agreement within 6 years after 1 year from the drawdown date. Under the loan agreement, the subsidiary has to comply with certain financial terms as specified in the agreement, such as maintaining debt to equity ratio and debt service coverage ratio. The Company is required to maintain a portion of its investment in the subsidiary and required to obtain approval from the financial institutions in various matters, including dividend payment.

On 30 May 2022, the Company had withdrawn the loan from a bank of Baht 62 million to pay account payable related to the purchase of 80% shares of Combi-Pack Sdn Bhd to group of sellers, which is the remaining 6% of the initial purchase price as stipulated in the agreement.

Such long-term loans are secured by the mortgage of property, plant and equipment of the subsidiaries and guaranteed by the subsidiaries' directors, including the corporate guarantee by the Company.

Under the loan agreements, the Group has to comply with certain financial terms as specified in the agreements, such as maintaining interest bearing debt to equity ratio and debt service coverage ratio. In addition, the Group has to comply with other terms as specified in the agreements.

As at 30 June 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 25 million (31 December 2021: Baht 87 million) (the Company only: Baht 25 million (31 December 2021: Baht 87 million)).

8. Debentures

On 24 April 2018, the Annual General Meeting of the Company's shareholders approved the issuance and offering of debentures in total amount not exceed Baht 2,000 million. The Company has authority to determine any relevant terms and details such as type of debentures, security, offering amount at each issuance, offering price per unit, term of debentures, maturity period, rights of early redemption, interest rate, repayment method and allocation method, etc. As at 30 June 2022, the Company has not issued the debentures.

9. Liabilities associated with put options granted to non-controlling interests of the subsidiaries

Combi-Pack Sdn Bhd

On 31 May 2021, the Company entered into Shareholders Agreement between the Company and Mr. Chow Chee Yut, whereby Mr. Chow Chee Yut has put options with rights to sell all remaining 20% of shares in Combi-Pack Sdn Bhd to the Company. The Company has call options with rights to buy all remaining 20% of shares in Combi-Pack Sdn Bhd from Mr. Chow Chee Yut. Put options granted to non-controlling interests of the subsidiary are summarised below.

First - fourth exercise of put options:

Within 60 days after the date that the subsidiary's auditor has audited the financial statements for the years 2024, 2025, 2026 and 2027, respectively, the option price is based on specified terms and conditions as stated in the agreement.

During the six-month period ended 30 June 2022, the Company recorded an increase in liabilities associated with put options granted to non-controlling interests of the subsidiary resulting from fair value measurement of Baht 5.1 million (30 June 2021: increased by Baht 274.1 million) in consolidated and separate financial statements.

TPAC Skypet India Private Limited (Formerly known as TPAC Packaging India II Private Limited)

On 31 December 2021 and 25 February 2022, TPAC Packaging India Private Limited and TPAC Packaging India II Private Limited entered into the Shareholders Agreement between both subsidiaries and Mr. S. Selvaraj, whereby Mr. S. Selvaraj has put options with rights to sell all remaining 20% of shares in TPAC Skypet India Private Limited to TPAC Packaging India Private Limited. TPAC Packaging India Private Limited has call options with rights to buy all remaining 20% of shares in TPAC Skypet India Private Limited from Mr. S. Selvaraj. Put options granted to non-controlling interests of the subsidiary are summarised below.

First - fourth exercise of put options:

Within 60 days after the date that the subsidiary's auditor has audited the financial statements for the years 2026, 2027, 2028 and 2029, respectively, the option price is based on specified terms and conditions as stated in the agreement.

During the six-month period ended 30 June 2022, TPAC Packaging India Private Limited recorded an increase in liabilities associated with put options granted to non-controlling interests of the subsidiary resulting from fair value measurement of Baht 47 million (30 June 2021: Nil) in consolidated financial statements.

10. 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 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	13,948	13,742	(1,814)	1,695
Adjustment in respect of income tax previous year	(3,380)	(3,380)	(3,380)	(3,380)
Deferred tax:				
Relating to origination and reversal of temporary differences	102	431	(367)	(451)
Income tax expenses (revenues) reported in the statement of comprehensive income	10,670	10,793	(5,561)	(2,136)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	35,176	21,667	2,400	6,818
Adjustment in respect of income tax previous year	(3,380)	(3,380)	(3,380)	(3,380)
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,820)	150,926	(936)	(791)
Income tax expenses (revenues) reported in the statement of comprehensive income	27,976	169,213	(1,916)	2,647

A subsidiary has unused tax loss on which deferred tax assets have not been recognised of Baht 86 million (31 December 2021: Baht 77 million).

In addition, the Company considered that no temporary differences associated with investments in overseas subsidiaries for which deferred tax liability is to be recognised as the Company has no policy to call for dividend from the subsidiaries in countries which subject to corporate income tax.

11. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	46,044	0.141
Total dividends for 2022		46,044	0.141
Final dividends for 2020	Annual General Meeting of the shareholders on 23 April 2021	95,353	0.292
Total dividends for 2021		95,353	0.292

12. Segment information

The Group is organised into business units based on geographic areas. During the current period, the Group has not changed the organisation of the reportable segments from the last annual financial statements.

The following table presented revenues and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2022 and 2021.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	Thailand		Oversea countries		Eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	485,370	459,224	1,304,931	678,832	-	-	1,790,301	1,138,056
Inter-segment revenues	46,108	20,918	2,225	4,961	(48,333)	(25,879)	-	-
Total revenues	531,478	480,142	1,307,156	683,793	(48,333)	(25,879)	1,790,301	1,138,056
Segment operating profit	3,377	4,822	98,443	90,836	341	61	102,161	95,719
Unallocated revenues and expenses:								
Finance cost							(42,505)	(29,560)
Income tax expenses							(10,670)	(10,793)
Profit for the period							48,986	55,366

(Unit: Thousand Baht)

	For the six-month periods ended 30 June							
	Thailand		Oversea countries		Eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	1,009,569	905,101	2,400,779	1,322,046	-	-	3,410,348	2,227,147
Inter-segment revenues	82,035	34,425	5,318	9,675	(87,353)	(44,100)	-	-
Total revenues	1,091,604	939,526	2,406,097	1,331,721	(87,353)	(44,100)	3,410,348	2,227,147
Segment operating profit	45,126	41,403	204,880	222,635	(613)	120	249,393	264,158
Unallocated revenues and expenses:								
Finance cost							(76,315)	(55,526)
Income tax expenses							(27,976)	(169,213)
Profit for the period							145,102	39,419

Major customers

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2022, the Group had capital commitments relating to acquisitions of machinery and molds totaling Baht 9.2 million, USD 1.6 million, EUR 0.1 million, JPY 15.6 million, INR 219.0 million, MYR 0.6 million, and AED 0.1 million (the Company only: Baht 9.0 million, USD 0.9 million, and JPY 2.5 million) (31 December 2021: Baht 16.1 million, USD 0.7 million, EUR 0.3 million, JPY 2.5 million, and INR 67.6 million (the Company only: Baht 10.7 million, USD 0.5 million, and JPY 2.5 million)).

13.2 Guarantees

As at 30 June 2022, there were outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods of Baht 20 million, INR 21 million, and MYR 1 million issued by banks on behalf of the Group (the Company only: Baht 14 million) (31 December 2021: Baht 20 million, INR 21 million and MYR 1 million (the Company only: Baht 14 million)).

13.3 Litigations

TPAC Packaging India Private Limited has been carrying excise duty, and good and service tax under dispute amounting to INR 14 million. This contingent liability was arisen pursuant to notice for tax fiscal years 2015-2018 received from Indirect tax department in India. Currently, litigation is in progress pertaining to such disputes at the Courts, in India. In August 2018, the management of subsidiary has set aside provision for the potential loss to such case amounting to INR 11 million.

In addition, on 20 April 2021, TPAC Packaging India Private Limited received an assessment order of INR 85.8 million from Income tax department of India related to share premium received in India's tax fiscal years 2018-2019. Currently, the subsidiary is in the appeal process of such assessment order. The Group's management and the subsidiary's management believe that the subsidiary will not incur any loss as a result of this assessment order. The subsidiary therefore has not set aside provision for losses resulting from this assessment order.

14. Fair value hierarchy

As at 30 June 2022, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Assets associated with call options granted by non-controlling interests of the subsidiary	-	-	6.4	6.4
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Other current financial liabilities				
Foreign exchange forward contracts	-	0.2	-	0.2
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	341.7	341.7

(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Assets associated with call options granted by non-controlling interests of the subsidiary	-	-	6.4	6.4
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Other current financial liabilities				
Foreign exchange forward contracts	-	0.2	-	0.2
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	294.7	294.7

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

15. Financial instruments

15.1 As at 30 June 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate (Baht per 1 currency unit)
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US Dollar	3,607	244	1,136	29	35.2970
Euro	356	107	-	8	36.8703
Singapore Dollar	397	11	-	2	25.3626
Dirham United Arab Emirates	1,911	-	-	-	9.6096
Australian Dollar	1,526	161	-	-	24.2768
Malaysian Ringgit	-	1,989	-	1,989	8.0170
Pound Sterling	6	-	-	-	42.4194

15.2 As at 30 June 2022, the Group had foreign exchange contracts outstanding as follow.

Foreign currency	Consolidated and Separate financial statements				
	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
US Dollar	-	272	-	34.12 - 34.64	27 July 2022 - 15 September 2022

15.3 Fair values of financial instruments

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

15.4 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements	
	Assets associated with call options granted by non-controlling interests of the subsidiary	Liabilities associated with put options granted to non-controlling interests of the subsidiaries
Balance as at 1 January 2022	6,410	289,544
Increased during the period	-	52,131
Balance as at 30 June 2022	6,410	341,675

(Unit: Thousand Baht)

	Separate financial statements	
	Assets associated with call options granted by non-controlling interests of the subsidiary	Liabilities associated with put options granted to non-controlling interests of the subsidiaries
Balance as at 1 January 2022	6,410	289,544
Increased during the period	-	5,133
Balance as at 30 June 2022	6,410	294,677

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Assets associated with call options granted by non-controlling interests of the subsidiary	Black Scholes Model	Stock price and strike price	0.16 AED/share	No significant impact
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	Discounted cash flow based on the expected exercise price	Exercise price	107.92 MYR/share and 300.97 INR/share	The increase (decrease) of exercise price by 1% will cause the increase (decrease) in fair value by Baht 3 million and no significant impact, respectively.

16. Event after the reporting period

On 11 August 2022, the Board of Directors' Meeting of the Company No. 4/2022 approved TPAC Packaging India Private Limited, which is a subsidiary of the Company, to establish a new subsidiary in India and invest at 100% of its shares with an initial registered share capital of INR 40 million (4 million shares with par value of INR 10 each). The purpose of such company is to incorporate in plastic containers manufacturing and distribution business.

17. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 11 August 2022.