

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of 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 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and 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 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 September 2022 may be changed.



Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 10 November 2022

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		484,129	393,780	28,885	10,734
Trade and other receivables	2, 3	1,497,995	1,238,717	468,406	491,744
Short-term loans to related party	2	-	-	39,000	7,000
Inventories		579,875	579,167	156,981	182,641
Advance payment for purchasing of raw materials		12,629	14,329	-	-
Other current financial assets		4,177	2,417	-	-
Other current assets		85,907	82,505	26,271	39,898
Total current assets		2,664,712	2,310,915	719,543	732,017
Non-current assets					
Restricted bank deposits		18,628	17,904	-	-
Other non-current financial assets		105	351	-	-
Investments in subsidiaries	4	-	-	3,631,150	3,574,000
Property, plant and equipment	5	2,502,186	2,138,674	369,089	387,573
Right-of-use assets		187,371	190,577	5,128	2,676
Goodwill	1.2	1,823,361	1,639,737	-	-
Intangible assets		684,748	618,991	3,701	3,818
Deferred tax assets		10,983	10,299	10,983	10,299
Withholding tax deducted at source		70,357	70,357	70,357	70,357
Advance payment for purchasing of molds		66,951	63,771	55,910	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		77,603	58,893	9,453	4,528
Total non-current assets		5,448,703	4,815,964	4,162,181	4,116,608
Total assets		8,113,415	7,126,879	4,881,724	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 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 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	1,048,249	751,056	824,063	660,619
Trade and other payables	2	592,569	618,993	244,307	319,267
Current portion of long-term loans from banks	7	530,462	256,612	266,486	189,274
Current portion of lease liabilities		11,627	13,797	2,018	1,647
Income tax payable		23,839	23,585	4,542	9,926
Other current financial liabilities		437	23	437	23
Other current liabilities		56,639	98,250	28,477	44,893
Total current liabilities		2,263,822	1,762,316	1,370,330	1,225,649
Non-current liabilities					
Long-term loans from banks, net of current portion	7	1,919,876	1,980,298	1,344,953	1,482,928
Lease liabilities, net of current portion		187,112	175,129	3,228	1,106
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	354,051	289,544	302,962	289,544
Deferred tax liabilities		397,506	356,282	-	-
Provision for long-term employee benefits		87,952	79,557	52,400	47,919
Other non-current financial liabilities	1.2	97,478	-	-	-
Total non-current liabilities		3,043,975	2,880,810	1,703,543	1,821,497
Total liabilities		5,307,797	4,643,126	3,073,873	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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 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	783,308	680,964	421,677	415,305
Other components of shareholders' equity	239,848	46,160	-	-
Equity attributable to owners of the Company	2,429,365	2,133,333	1,807,851	1,801,479
Non-controlling interests of the subsidiaries	376,253	350,420	-	-
Total shareholders' equity	2,805,618	2,483,753	1,807,851	1,801,479
Total liabilities and shareholders' equity	8,113,415	7,126,879	4,881,724	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 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	2	1,834,214	1,396,713	467,504	403,621
Other income	2	13,158	16,134	13,032	10,869
Gain on exchange		5,724	-	1,810	-
Total revenues		1,853,096	1,412,847	482,346	414,490
Expenses					
Cost of sales	2	1,527,695	1,147,389	388,814	333,419
Selling and distribution expenses		62,388	52,596	10,232	8,045
Administrative expenses	2	112,381	94,983	42,267	44,463
Loss on exchange		-	4,345	-	2,476
Total expenses		1,702,464	1,299,313	441,313	388,403
Operating profit		150,632	113,534	41,033	26,087
Finance cost		(42,523)	(37,586)	(18,966)	(19,106)
Profit before income tax expenses		108,109	75,948	22,067	6,981
Income tax revenues (expenses)	10	(18,920)	(19,242)	(4,367)	140
Profit for the period		89,189	56,706	17,700	7,121
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
to profit or loss in subsequent periods					
Exchange differences on translation of					
financial statements in foreign currency		162,777	203,005	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		162,777	203,005	-	-
Other comprehensive income for the period		162,777	203,005	-	-
Total comprehensive income for the period		251,966	259,711	17,700	7,121

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 three-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	78,578	50,361	17,700	7,121
Non-controlling interests of the subsidiaries	10,611	6,345		
	<u>89,189</u>	<u>56,706</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	230,496	243,432	17,700	7,121
Non-controlling interests of the subsidiaries	21,470	16,279		
	<u>251,966</u>	<u>259,711</u>		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.24</u>	<u>0.15</u>	<u>0.05</u>	<u>0.02</u>
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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

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	2	5,244,562	3,623,860	1,399,333	1,198,697
Dividend income	2, 4	-	-	108,059	-
Other income	2	61,190	37,788	53,602	32,460
Gain on exchange		18,235	-	6,798	-
Total revenues		5,323,987	3,661,648	1,567,792	1,231,157
Expenses					
Cost of sales	2	4,414,612	2,888,386	1,206,793	992,874
Selling and distribution expenses		171,321	139,298	30,707	25,902
Administrative expenses	2	338,029	253,479	128,670	128,805
Impairment loss on investment in subsidiary	4	-	-	77,600	-
Loss on exchange		-	2,793	-	3,635
Total expenses		4,923,962	3,283,956	1,443,770	1,151,216
Operating profit		400,025	377,692	124,022	79,941
Finance cost		(118,838)	(93,112)	(55,737)	(42,738)
Profit before income tax expenses		281,187	284,580	68,285	37,203
Income tax expenses	10	(46,896)	(188,455)	(2,451)	(2,507)
Profit for the period		234,291	96,125	65,834	34,696
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
to profit or loss in subsequent periods					
Exchange differences on translation of					
financial statements in foreign currency		208,797	355,590	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		208,797	355,590	-	-
<i>Other comprehensive income not to be reclassified</i>					
to profit or loss in subsequent periods					
Actuarial gain		687	1,148	-	-
Less: Income tax effect		(206)	(203)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		481	945	-	-
Other comprehensive income for the period		209,278	356,535	-	-
Total comprehensive income for the period		443,569	452,660	65,834	34,696

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	212,414	81,063	65,834	34,696
Non-controlling interests of the subsidiaries	21,877	15,062		
	<u>234,291</u>	<u>96,125</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	406,583	420,848	65,834	34,696
Non-controlling interests of the subsidiaries	36,986	31,812		
	<u>443,569</u>	<u>452,660</u>		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.65</u>	<u>0.25</u>	<u>0.20</u>	<u>0.11</u>
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The accompanying notes are an integral part of the financial statements.

Thai Paspac Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 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		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total	
					Appropriated - Statutory reserve	Unappropriated				
										on translation of financial statements in foreign currency
Other comprehensive income										
Exchange differences										
Balance as at 1 January 2021		326,550	1,026,969	20,035	32,655	912,545	(257,077)	59,060	2,120,737	
Profit for the period		-	-	-	-	81,063	-	15,062	96,125	
Other comprehensive income for the period		-	-	-	-	877	338,908	16,750	356,535	
Total comprehensive income for the period		-	-	-	-	81,940	338,908	31,812	452,660	
Dividend paid	2, 11	-	-	-	-	(95,353)	-	-	(95,353)	
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	253,315	253,315	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	-	-	-	-	(289,969)	-	-	(289,969)	
Balance as at 30 September 2021		326,550	1,026,969	20,035	32,655	609,163	81,831	344,187	2,441,390	
Balance as at 1 January 2022		326,550	1,026,969	20,035	32,655	680,964	46,160	350,420	2,483,753	
Profit for the period		-	-	-	-	212,414	-	21,877	234,291	
Other comprehensive income for the period		-	-	-	-	481	193,688	15,109	209,278	
Total comprehensive income for the period		-	-	-	-	212,895	193,688	36,986	443,569	
Dividend paid	2, 11	-	-	-	-	(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	-	-	-	-	(64,507)	-	-	(64,507)	
Balance as at 30 September 2022		326,550	1,026,969	20,035	32,655	783,308	239,848	376,253	2,805,618	

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 nine-month period ended 30 September 2022

Separate financial statements							(Unit: Thousand Baht)
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total	
				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		-	-	-	34,696	34,696	
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		-	-	-	34,696	34,696	
Dividend paid	2, 11	-	-	-	(95,353)	(95,353)	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	-	-	-	(289,969)	(289,969)	
Balance as at 30 September 2021		326,550	1,026,969	32,655	345,970	1,732,144	
Balance as at 1 January 2022		326,550	1,026,969	32,655	415,305	1,801,479	
Profit for the period		-	-	-	65,834	65,834	
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		-	-	-	65,834	65,834	
Dividend paid	2, 11	-	-	-	(46,044)	(46,044)	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	9	-	-	-	(13,418)	(13,418)	
Balance as at 30 September 2022		326,550	1,026,969	32,655	421,677	1,807,851	

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

(Unaudited but reviewed)

Thai Plaspac Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	281,187	284,580	68,285	37,203
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	358,490	284,081	91,477	99,416
Loss on expected credit losses (reversal)	9,474	(1,224)	1,521	(208)
Impairment loss on investment in subsidiary	-	-	77,600	-
Reduction of inventories to net realisable value (reversal)	(378)	1,662	(979)	(339)
Reversal of allowance for impairment loss on assets	-	(299)	-	-
Gain on disposals/write-off of equipment	(4,637)	(5,187)	(268)	(139)
Long-term employee benefits expenses	15,260	11,558	6,388	6,043
Unrealised loss (gain) on exchange	(1,652)	4,666	13	5,545
Loss from fair value measurement of forward exchange contracts	414	659	414	659
Amortisation of financial fees	3,587	6,168	1,888	1,368
Dividend income	-	-	(108,059)	-
Interest income	(2,770)	(5,144)	(12)	(19)
Finance cost	115,251	86,944	53,849	41,370
Profit from operating activities before changes in operating assets and liabilities	774,226	668,464	192,117	190,899
Operating assets (increase) decrease				
Trade and other receivables	(181,699)	(186,750)	23,370	(7,463)
Inventories	17,306	(108,429)	26,639	(39,407)
Other current assets	(20,984)	(183,461)	(12,246)	(32,294)
Other non-current assets	(21,890)	(45,130)	(3,888)	(25,842)
Operating liabilities increase (decrease)				
Trade and other payables	(11,107)	52,149	(6,169)	24,024
Other current liabilities	(43,335)	31,927	(16,416)	34,152
Provision for long-term employee benefits	(9,175)	(4,812)	(1,907)	(69)
Cash flows from operating activities	503,342	223,958	201,500	144,000
Corporate income tax paid	(54,040)	(35,976)	(8,521)	(13,294)
Net cash flows from operating activities	449,302	187,982	192,979	130,706

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 nine-month period ended 30 September 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	-	-	(32,000)	-
Proceeds from sales of equipment	10,864	11,182	268	139
Proceeds from sales of asset held for sale	-	57,274	-	-
Acquisitions of plant and equipment	(379,334)	(275,828)	(52,305)	(14,913)
Acquisitions of intangible assets	(1,871)	(892)	(565)	(440)
Cash paid for investment in subsidiary	(62,024)	(893,493)	(196,774)	(937,978)
Cash paid for purchase of business by the subsidiary	(346,351)	-	-	-
Increase in other current financial assets	(1,663)	(11,654)	-	-
Decrease in other non-current financial assets	261	2,471	-	-
Dividend income from the subsidiary	-	-	108,059	-
Interest received	2,770	5,144	12	19
Net cash flows used in investing activities	(777,348)	(1,105,796)	(173,305)	(953,173)
Cash flows from financing activities				
Increase in bank overdraft and short-term loans from banks	297,191	401,383	163,444	173,808
Decrease in restricted bank deposits	-	2,569	-	-
Cash receipt of long-term loans from banks	462,526	937,978	62,024	937,978
Repayment of long-term loans from banks	(267,919)	(166,208)	(124,675)	(124,675)
Repayment of debentures	-	(83,576)	-	-
Cash receipt of 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	(20,779)	(12,275)	(2,067)	(1,506)
Interest paid	(106,210)	(99,511)	(54,205)	(41,782)
Dividend paid	(59,400)	(95,353)	(46,044)	(95,353)
Net cash flows from (used in) financing activities	345,051	876,757	(1,523)	840,220
Increase in exchange differences on translation of financial statements in foreign currency	73,344	136,790	-	-
Net increase in cash and cash equivalents	90,349	95,733	18,151	17,753
Cash and cash equivalents at beginning of period	393,780	195,615	10,734	5,894
Cash and cash equivalents at end of period	484,129	291,348	28,885	23,647

Supplemental cash flows information

Non-cash items consist of:

Increase (decrease) in accounts payable for purchasing of equipment	14,806	3,422	(7,764)	779
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	64,507	289,969	13,418	289,969
Increase in right-of-use assets from lease liabilities	4,348	92,922	4,348	-
Increase in account payable for purchasing of shares	-	75,278	-	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 nine-month periods ended 30 September 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, and an establishment of TPAC Custom Solutions Private Limited, a subsidiary of TPAC Packaging 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 September 2022, and the statement of comprehensive income for the period from the purchase of business date to 30 September 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 No. 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 September 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)	152,888
Intangible assets	96,051
Other assets	8,209
Total assets	<u>360,065</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>294,599</u>
Less: Non-controlling interests	(2,203)
Add: Goodwill	<u>105,236</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 105 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 profit of subsidiary from the purchase of business date to 30 September 2022 amounting to Baht 334 million and Baht 1 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 nine-month period ended 30 September 2022.

Establishment of TPAC Custom Solutions Private Limited, a subsidiary of TPAC Packaging India Private Limited

On 11 August 2022, the Board of Directors' Meeting of the Company No. 4/2022 and the Board of Directors' Meeting of TPAC Packaging India Private Limited 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. The purpose of such company is to incorporate in plastic containers manufacturing and distribution business.

On 23 August 2022, TPAC Packaging India Private Limited established TPAC Custom Solutions Private Limited with an initial registered share capital of INR 200 million (20 million shares with par value of INR 10 each). On 8 September 2022, TPAC Packaging India Private Limited paid initial share capital of TPAC Custom Solutions Private Limited amounted to INR 40 million (4 million shares with par value of INR 10 each).

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 and establishment of TPAC Custom Solutions Private Limited. Summaries significant business transactions with related parties were as follows.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	10,012	4,850
Purchases of goods	-	-	30,354	24,590
Management fee income	-	-	8,333	8,443
Interest income	-	-	202	-
Management expense	-	-	872	-
<u>Transaction with related companies</u>				
Purchases of goods	24,154	8,952	12,057	8,952

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	27,852	10,156
Purchases of goods	-	-	95,271	54,555
Dividend income	-	-	108,059	-
Management fee income	-	-	23,620	20,633
Interest income	-	-	365	-
Management expense	-	-	1,840	-
<u>Transaction with related companies</u>				
Purchases of goods	57,407	56,133	45,310	31,319
<u>Transaction with major shareholder and related persons</u>				
Dividend paid	33,503	69,411	33,503	69,411

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Trade receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	6,199	7,175
<u>Other receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	14,477	16,049
<u>Short-term loans to related party</u>				
Subsidiary	-	-	39,000	7,000
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	24,196	22,790
Related companies	7,531	46,105	7,531	7,042
Total	7,531	46,105	31,727	29,832
<u>Other payables - related parties</u>				
Subsidiary	-	-	1,354	-

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	Balance as at 30 September 2022
TPAC Packaging (Bangna) Company Limited	Subsidiary	7,000	39,000	(7,000)	39,000

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

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	20,302	21,399	10,747	11,029
Post-employment benefits	1,068	1,094	924	965
Other long-term benefits	7	6	7	6
Total	21,377	22,499	11,678	12,000

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	64,804	52,277	33,067	33,616
Post-employment benefits	3,248	3,227	2,846	2,882
Other long-term benefits	20	18	20	18
Total	68,072	55,522	35,933	36,516

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 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	6,199	7,175
Total trade receivables - related parties	-	-	6,199	7,175
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,128,321	954,100	351,885	362,869
Past due				
Up to 1 month	232,454	215,802	84,821	97,813
1 - 2 months	43,811	26,071	6,169	6,757
2 - 3 months	23,196	11,214	139	1,096
3 months - 1 year	26,938	5,492	6,252	-
1 year - 2 years	1,739	809	-	-
Over 2 years	5,567	5,594	5,316	5,316
Total	1,462,026	1,219,082	454,582	473,851
Less: Allowance for expected credit losses	(18,296)	(8,305)	(6,852)	(5,331)
Total trade receivables - unrelated parties	1,443,730	1,210,777	447,730	468,520
<u>Other receivables - related parties</u>				
Other receivables	-	-	14,477	16,049
Total other receivables - related parties	-	-	14,477	16,049
<u>Other receivables - unrelated parties</u>				
Value added tax refundable	12,460	4,646	-	-
Other receivables	41,805	23,294	-	-
Total other receivables - unrelated parties	54,265	27,940	-	-
Total trade and other receivables	1,497,995	1,238,717	468,406	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 nine-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30 September	
	September	December	September	December	September	December	September	December	September	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	2,408 Million Indian Rupee	2,108 Million Indian Rupee	100	100	2,203,904	2,069,154	-	-	2,203,904	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					3,708,750	3,574,000	(77,600)	-	3,631,150	3,574,000	108,059	-

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.

On 11 August 2022, the Board of Directors' Meeting of the Company No. 4/2022 and the Board of Directors' Meeting of TPAC Packaging India Private Limited approved for capital increase of TPAC Packaging India Private Limited, for 4 million shares increase with par value of INR 10 each, as for initial share capital of TPAC Custom Solutions Private Limited amounted to INR 40 million, and allotted new common shares of the subsidiary to the Company. On 5 September 2022, the Company paid Baht 18.6 million (INR 40 million) for capital increase of the subsidiary.

5. Property, plant and equipment

Movements of property, plant and equipment account for the nine-month period ended 30 September 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	2,138,674	387,573
Acquisitions during the period - at cost	394,140	44,541
Increase from purchase of business	152,888	-
Disposals during the period		
- net book value at disposal date	(6,227)	-
Transfers from right-of-use assets	10,229	-
Depreciation for the period	(257,743)	(63,025)
Translation adjustment	70,225	-
Net book value as at 30 September 2022	2,502,186	369,089

As at 30 September 2022, property, plant and equipment of subsidiaries amounting to INR 2,827 million and MYR 37 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		Consolidated	
	(% per annum)		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Bank overdrafts	5.85 - 8.00	5.85 - 8.95	403	2,652
Short-term loans from banks	1.79 - 7.50	1.63 - 2.75	1,047,846	748,404
Total			1,048,249	751,056

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Interest rates (% per annum)		Separate financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Bank overdrafts	5.85	5.85	63	1,619
Short-term loans from banks	1.79 - 3.00	1.63 - 2.10	824,000	659,000
Total			824,063	660,619

Bank overdraft credit facility and short-term loans from banks of subsidiaries are secured by the mortgage of current assets of the subsidiaries, restricted bank deposits of the subsidiary, property, plant and equipment of the subsidiaries and the corporate guarantee by the Company and the subsidiary.

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

7. Long-term loans from banks

Movements of the long-term loans account for the nine-month period ended 30 September 2022 are summarised 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	462,526	62,024
Financial fees amortisation	3,587	1,888
Less: Repayments	(267,919)	(124,675)
Translation adjustment	15,234	-
Balance as at 30 September 2022	2,450,338	1,611,439

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 drawn down 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. On 30 September 2022, TPAC Skypet India Private Limited had drawn down the loan of INR 430 million from another bank in India, and repaid the loan

in full to the previous bank on 3 October 2022. The loan carries interest at a rate of 8 percent per annum. The loan is repayable on semi-annual installments basis with amount specified as same as the previous agreement. The loan was secured by the mortgage of property, plant and equipment of the subsidiary and the corporate guarantee by TPAC Packaging India Private Limited. Under the loan agreement, the subsidiary has to comply with certain financial terms and other terms as specified in the agreement, such as maintaining debt to equity ratio and debt service coverage ratio.

On 30 May 2022, the Company had drawn down 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.

In September 2022, TPAC Packaging India Private Limited had drawn down the loan of INR 760 million from another bank in India as for substitute loan from the previous bank. The loan carries interest at a rate of 8 percent per annum. The loan is repayable on semi-annual installments basis with amount specified as same as the previous agreement. The loan was secured by the mortgage of property, plant and equipment of the subsidiary. Under the loan agreement, the subsidiary has to comply with certain financial terms and other terms as specified in the agreement, such as maintaining debt to equity ratio and debt service coverage ratio.

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

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

As at 30 September 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 September 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 nine-month period ended 30 September 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 13 million (30 September 2021: increased by Baht 290 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 nine-month period ended 30 September 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 51 million (30 September 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 nine-month periods ended 30 September 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	23,830	13,157	4,115	259
Adjustment in respect of income tax previous year	(1,817)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,093)	6,085	252	(399)
Income tax expenses (revenues) reported in the statement of comprehensive income	18,920	19,242	4,367	(140)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	59,006	34,824	6,515	7,077
Adjustment in respect of income tax previous year	(5,197)	(3,380)	(3,380)	(3,380)
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,913)	157,011	(684)	(1,190)
Income tax expenses reported in the statement of comprehensive income	46,896	188,455	2,451	2,507

A subsidiary has unused tax loss on which deferred tax assets have not been recognised of Baht 88 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 nine-month periods ended 30 September 2022 and 2021.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September						Consolidated	
	Thailand		Oversea countries		Eliminations		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	506,930	446,485	1,327,284	950,228	-	-	1,834,214	1,396,713
Inter-segment sales	40,142	28,745	2,626	2,504	(42,768)	(31,249)	-	-
Total revenues	547,072	475,230	1,329,910	952,732	(42,768)	(31,249)	1,834,214	1,396,713
Segment operating profit	40,523	22,242	111,220	92,111	(1,111)	(819)	150,632	113,534
Unallocated revenues and expenses:								
Finance cost							(42,523)	(37,586)
Income tax expenses							(18,920)	(19,242)
Profit for the period							89,189	56,706

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September						Consolidated	
	Thailand		Oversea countries		Eliminations		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	1,516,499	1,351,586	3,728,063	2,272,274	-	-	5,244,562	3,623,860
Inter-segment sales	122,177	63,170	7,944	12,179	(130,121)	(75,349)	-	-
Total revenues	1,638,676	1,414,756	3,736,007	2,284,453	(130,121)	(75,349)	5,244,562	3,623,860
Segment operating profit	85,649	63,645	316,100	314,746	(1,724)	(699)	400,025	377,692
Unallocated revenues and expenses:								
Finance cost							(118,838)	(93,112)
Income tax expenses							(46,896)	(188,455)
Profit for the period							234,291	96,125

Major customers

During the three-month and nine-month periods ended 30 September 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 September 2022, the Group had capital commitments relating to acquisitions of machinery and molds totaling Baht 10.6 million, USD 0.7 million, EUR 0.1 million, JPY 31.1 million, INR 81.0 million, MYR 2.3 million, and AED 0.4 million (the Company only: Baht 10.4 million, USD 0.4 million, EUR 0.1 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 September 2022, there were outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods of Baht 20 million, INR 19 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 September 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	-	0.4	-	0.4
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	354.0	354.0

(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	-	0.4	-	0.4
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	302.9	302.9

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 September 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	4,585	516	1,002	64	37.9067
Euro	88	14	-	-	37.2049
Singapore Dollar	414	9	-	1	26.4683
Dirham United Arab Emirates	361	-	-	-	10.3201
Australian Dollar	1,284	191	-	-	24.6131
Malaysian Ringgit	-	1,989	-	1,989	8.1759
Pound Sterling	12	-	-	-	42.2121
Yen	-	210	-	-	0.2624

15.2 As at 30 September 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	-	424	-	35.70 - 37.62	11 October - 27 December 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	-	64,507
Balance as at 30 September 2022	6,410	354,051

(Unaudited but reviewed)

(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	-	13,418
Balance as at 30 September 2022	6,410	302,962

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. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 10 November 2022.