

Thai Plaspac Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023

## **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 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 period (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*.



Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 12 May 2023

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		206,444	287,097	5,569	14,870
Trade and other receivables	2, 3	1,341,509	1,372,845	444,298	463,699
Short-term loans to related party	2	-	-	66,600	66,600
Inventories		519,994	535,860	139,237	142,284
Advance payment for purchasing of raw materials		79,948	52,113	-	-
Other current financial assets		-	13,296	-	-
Other current assets		102,424	100,302	46,636	39,187
<b>Total current assets</b>		<b>2,250,319</b>	<b>2,361,513</b>	<b>702,340</b>	<b>726,640</b>
<b>Non-current assets</b>					
Restricted bank deposits		17,086	17,254	-	-
Other non-current financial assets		2,735	2,791	-	-
Investments in subsidiaries	4	-	-	3,669,625	3,631,150
Property, plant and equipment	5	2,306,392	2,342,027	365,295	378,111
Right-of-use assets		171,765	173,757	7,643	4,386
Goodwill		1,656,614	1,679,993	-	-
Intangible assets		588,024	614,175	3,212	3,453
Deferred tax assets		9,663	9,267	9,663	9,267
Withholding tax deducted at source		70,357	70,357	70,357	70,357
Advance payment for purchasing of molds		43,730	42,200	41,063	36,618
Assets associated with call options granted by non-controlling interests of the subsidiary		4,274	4,274	4,274	4,274
Other non-current assets		80,418	86,752	19,258	23,812
<b>Total non-current assets</b>		<b>4,951,058</b>	<b>5,042,847</b>	<b>4,190,390</b>	<b>4,161,428</b>
<b>Total assets</b>		<b>7,201,377</b>	<b>7,404,360</b>	<b>4,892,730</b>	<b>4,888,068</b>

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

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	6	915,705	992,407	805,000	859,003
Trade and other payables	2	544,072	602,426	206,863	257,135
Current portion of long-term loans from banks	7	329,529	372,982	232,444	275,081
Current portion of lease liabilities		12,953	11,746	2,997	1,715
Income tax payable		34,745	26,942	11,513	10,317
Other current financial liabilities		-	1	-	1
Other current liabilities		59,705	55,920	24,930	21,536
<b>Total current liabilities</b>		<b>1,896,709</b>	<b>2,062,424</b>	<b>1,283,747</b>	<b>1,424,788</b>
<b>Non-current liabilities</b>					
Long-term loans from banks, net of current portion	7	1,625,638	1,724,616	1,194,528	1,269,773
Lease liabilities, net of current portion		171,579	173,761	4,790	2,811
Liabilities associated with put options granted					
to non-controlling interests of the subsidiaries		339,613	340,563	291,957	292,989
Deferred tax liabilities		354,623	363,192	-	-
Provision for long-term employee benefits		75,684	73,538	45,574	43,928
Other non-current financial liabilities		90,703	89,757	-	-
<b>Total non-current liabilities</b>		<b>2,657,840</b>	<b>2,765,427</b>	<b>1,536,849</b>	<b>1,609,501</b>
<b>Total liabilities</b>		<b>4,554,549</b>	<b>4,827,851</b>	<b>2,820,596</b>	<b>3,034,289</b>



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

Thai Plaspac Public Company Limited and its subsidiaries  
Statement of financial position (continued)  
As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Shareholders' equity</b>				
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	1,055,345	914,670	685,960	467,605
Other components of shareholders' equity	(156,717)	(110,959)	-	-
Equity attributable to owners of the Company	2,304,837	2,209,920	2,072,134	1,853,779
Non-controlling interests of the subsidiaries	341,991	366,589	-	-
<b>Total shareholders' equity</b>	<b>2,646,828</b>	<b>2,576,509</b>	<b>2,072,134</b>	<b>1,853,779</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,201,377</b>	<b>7,404,360</b>	<b>4,892,730</b>	<b>4,888,068</b>

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

   
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Directors





(Unaudited but reviewed)

## Thai Plaspac Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	2	1,748,542	1,620,047	420,077	477,987
Dividend income	2	-	-	208,061	-
Other income	2	27,726	22,475	12,690	18,281
Gain on exchange		-	5,041	410	1,181
<b>Total revenues</b>		<u>1,776,268</u>	<u>1,647,563</u>	<u>641,238</u>	<u>497,449</u>
<b>Expenses</b>					
Cost of sales	2	1,383,461	1,349,075	348,702	404,485
Selling and distribution expenses		57,663	53,495	9,577	10,514
Administrative expenses	2	110,118	97,761	41,362	39,398
Loss on exchange		193	-	-	-
<b>Total expenses</b>		<u>1,551,435</u>	<u>1,500,331</u>	<u>399,641</u>	<u>454,397</u>
<b>Operating profit</b>		<u>224,833</u>	<u>147,232</u>	<u>241,597</u>	<u>43,052</u>
Finance cost		(40,178)	(33,810)	(22,786)	(18,253)
<b>Profit before income tax expenses</b>		<u>184,655</u>	<u>113,422</u>	<u>218,811</u>	<u>24,799</u>
Income tax expenses	9	(31,879)	(17,306)	(1,488)	(3,645)
<b>Profit for the period</b>		<u>152,776</u>	<u>96,116</u>	<u>217,323</u>	<u>21,154</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of					
financial statements in foreign currency		(50,500)	(56,806)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(50,500)	(56,806)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial gain		1,168	687	-	-
Less: Income tax effect	9	(294)	(206)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		874	481	-	-
<b>Other comprehensive income for the period</b>		<u>(49,626)</u>	<u>(56,325)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>103,150</u>	<u>39,791</u>	<u>217,323</u>	<u>21,154</u>

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

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	138,851	88,329	217,323	21,154
Non-controlling interests of the subsidiaries	13,925	7,787		
	<u>152,776</u>	<u>96,116</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	93,967	35,377	217,323	21,154
Non-controlling interests of the subsidiaries	9,183	4,414		
	<u>103,150</u>	<u>39,791</u>		

(Unit: Baht)

**Earnings per share**

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.43</u>	<u>0.27</u>	<u>0.67</u>	<u>0.06</u>
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The accompanying notes are an integral part of the interim consolidated financial statements.

Thai Plaspac Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the three-month period ended 31 March 2023

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	Equity holders of the Company									
	Equity holders of the Company					Other components of shareholders' equity				
						Other comprehensive income				
	Issued and paid-up share capital	Premium on ordinary shares	Excess from change in ownership interest in the subsidiary	Retained earnings	Unappropriated	Exchange differences	on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
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	-	-	-	-	88,329		-	88,329	7,787	96,116
Other comprehensive income for the period	-	-	-	-	313		(53,265)	(52,952)	(3,373)	(56,325)
Total comprehensive income for the period	-	-	-	-	88,642		(53,265)	35,377	4,414	39,791
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	-	817		-	817	-	817
Balance as at 31 March 2022	326,550	1,026,969	20,035	32,655	770,423		(7,105)	2,169,527	354,834	2,524,361
Balance as at 1 January 2023	326,550	1,026,969	20,035	32,655	914,670		(110,959)	2,209,920	366,589	2,576,509
Profit for the period	-	-	-	-	138,851		-	138,851	13,925	152,776
Other comprehensive income for the period	-	-	-	-	874		(45,758)	(44,884)	(4,742)	(49,626)
Total comprehensive income for the period	-	-	-	-	139,725		(45,758)	93,967	9,183	103,150
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	-	-	-	-	-		-	-	(33,781)	(33,781)
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	-	950		-	950	-	950
Balance as at 31 March 2023	326,550	1,026,969	20,035	32,655	1,055,345		(156,717)	2,304,837	341,991	2,646,828

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



(Unaudited but reviewed)

**Thai Plaspac Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated	Total
<b>Balance as at 1 January 2022</b>	326,550	1,026,969	32,655	415,305	1,801,479
Profit for the period	-	-	-	21,154	21,154
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	21,154	21,154
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	817	817
<b>Balance as at 31 March 2022</b>	<u>326,550</u>	<u>1,026,969</u>	<u>32,655</u>	<u>437,276</u>	<u>1,823,450</u>
<b>Balance as at 1 January 2023</b>	326,550	1,026,969	32,655	467,605	1,853,779
Profit for the period	-	-	-	217,323	217,323
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	217,323	217,323
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	1,032	1,032
<b>Balance as at 31 March 2023</b>	<u>326,550</u>	<u>1,026,969</u>	<u>32,655</u>	<u>685,960</u>	<u>2,072,134</u>

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

## Thai Plaspac Public Company Limited and its subsidiaries

## Statement of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	184,655	113,422	218,811	24,799
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	117,170	112,799	26,989	33,103
Allowance for expected credit losses	-	294	-	-
Reduction of inventories to net realisable value	149	4,423	302	712
Gain on disposals of equipment	(85)	(1,573)	-	(150)
Long-term employee benefit expenses	4,138	4,838	1,646	2,130
Unrealised loss (gain) on exchange rate	916	(2,394)	(48)	(1,223)
Gain from fair value measurement of forward exchange contracts	(1)	(11)	(1)	(11)
Amortisation of financial fees	595	796	552	670
Dividend income	-	-	(208,061)	-
Interest income	(1,406)	(1,318)	-	-
Finance cost	39,583	33,014	22,234	17,583
Profit from operating activities before changes in operating assets and liabilities	345,714	264,290	62,424	77,613
Operating assets (increase) decrease				
Trade and other receivables	30,963	(63,243)	50,006	(1,183)
Inventories	15,807	(22,357)	2,745	(20,253)
Other current assets	(38,704)	(20,746)	(13,290)	(8,072)
Other non-current assets	4,804	(6,746)	109	(10,686)
Operating liabilities increase (decrease)				
Trade and other payables	(54,582)	(30,801)	(48,224)	(634)
Other current liabilities	3,785	(945)	3,394	(3,131)
Provision for long-term employee benefits	(615)	(1,055)	-	-
Cash flows from operating activities	307,172	118,397	57,164	33,654
Corporate income tax paid	(24,419)	(6,324)	(689)	(4,857)
<b>Net cash flows from operating activities</b>	<b>282,753</b>	<b>112,073</b>	<b>56,475</b>	<b>28,797</b>

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

## Thai Plaspac Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related party	-	-	-	(7,000)
Proceeds from sales of equipment	85	3,605	-	150
Proceeds from sales of asset held for sale	2,231	-	-	-
Acquisitions of property, plant and equipment	(73,231)	(97,160)	(7,985)	(13,547)
Acquisitions of intangible assets	(38)	(801)	-	(262)
Cash paid for investments in subsidiaries	-	-	(38,475)	(8,750)
Increase in other current financial assets	13,166	-	-	-
Decrease (increase) in other non-current financial assets	28	(30)	-	-
Dividend income from the subsidiaries	-	-	177,340	-
Interest received	1,406	1,318	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(56,353)</b>	<b>(93,068)</b>	<b>130,880</b>	<b>(29,409)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and				
short-term loans from banks	(75,677)	151,563	(54,003)	76,439
Cash receipt from long-term loans from banks	-	189,028	-	-
Repayments of long-term loans from banks	(137,384)	(63,771)	(118,434)	(41,559)
Cash paid for lease liabilities	(5,866)	(6,975)	(873)	(450)
Interest paid	(36,642)	(29,879)	(23,346)	(18,047)
Dividend paid	(33,781)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(289,350)</b>	<b>239,966</b>	<b>(196,656)</b>	<b>16,383</b>
Decrease in exchange differences on translation of				
financial statements in foreign currency	(17,703)	(15,358)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(80,653)</b>	<b>243,613</b>	<b>(9,301)</b>	<b>15,771</b>
Cash and cash equivalents at beginning of period	287,097	393,780	14,870	10,734
<b>Cash and cash equivalents at end of period</b>	<b>206,444</b>	<b>637,393</b>	<b>5,569</b>	<b>26,505</b>

## Supplemental cash flows information

Non-cash items consist of:

Increase (decrease) in accounts payable for				
purchasing of property, plant and equipment	(1,439)	433	(666)	(10,804)
Increase in accrued dividend income from the subsidiaries	-	-	(30,721)	-
Decrease in liabilities associated with put options				
granted to non-controlling interests of the subsidiaries	(950)	(817)	(1,032)	(817)
Increase in right-of-use assets from lease liabilities	4,029	664	4,029	664

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



**Thai Plaspac Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**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 financial information includes the financial statements of 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 2022, with no significant change in shareholding structure of subsidiaries during the current period.

**1.3 Significant accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as was used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the 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.

Summaries significant business transactions with related parties were as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	10,169	6,930
Purchase of goods	-	-	40,277	29,509
Dividend income	-	-	208,061	-
Management fee income	-	-	8,294	6,056
Interest income	-	-	550	55
Management expense	-	-	420	487
<u>Transactions with related companies</u>				
Purchase of goods	10,116	14,257	10,116	14,257

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	7,712	7,138
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	39,124	13,576
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	33,814	24,551
Related companies	7,357	32,484	7,357	9,416
Total	7,357	32,484	41,171	33,967
<u>Other payables - related parties</u>				
Subsidiaries	-	-	420	1,827



Short-term loans to related party

(Unit: Thousand Baht)

Loans to related party	Related by	Separate financial statements			
		Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2023
TPAC Packaging (Bangna) Company Limited	Subsidiary	66,600	66,600	(66,600)	66,600

Such short-term loans carried interest rate at 3.35 percent per annum and will be due in April - June 2023.

Directors and management's benefits

The Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	18,902	20,163	11,265	10,860
Post-employment benefits	1,062	1,078	881	958
Other long-term benefits	6	7	6	7
Total	19,970	21,248	12,152	11,825

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	6,190	6,884
Past due				
Up to 1 month	-	-	1,522	254
Total trade receivables - related parties	-	-	7,712	7,138
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	983,322	1,022,175	313,602	346,954
Past due				
Up to 1 month	244,229	228,308	74,665	86,271
1 - 2 months	35,270	41,060	8,221	6,710
2 - 3 months	30,852	16,018	863	2,813
3 months - 1 year	15,658	21,547	73	199
1 year - 2 years	4,321	1,541	-	-
Over 2 years	5,690	5,683	5,316	5,316
Total	1,319,342	1,336,332	402,740	448,263
Less: Allowance for expected credit losses	(16,787)	(16,904)	(5,278)	(5,278)
Total trade receivables - unrelated parties	1,302,555	1,319,428	397,462	442,985
<u>Other receivables - related parties</u> (Note 2)				
Other receivables	-	-	39,124	13,576
Total other receivables - related parties	-	-	39,124	13,576
<u>Other receivables - unrelated parties</u>				
Value added tax refundable	9,759	19,209	-	-
Other receivables	29,195	34,208	-	-
Total other receivables - unrelated parties	38,954	53,417	-	-
Total trade and other receivables	1,341,509	1,372,845	444,298	463,699

#### 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 three-month periods ended	
	31	31	31	31	31	31	31	31	31	31	31 March	
	March	December	March	December	March	December	March	December	March	December	2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
TPAC Packaging India Private Limited	2,498 Million	2,408 Million										
	Indian Rupee	Indian Rupee	100	100	2,242,379	2,203,904	-	-	2,242,379	2,203,904	-	-
TPAC Packaging (Bangna) Company Limited	101 Million	101 Million										
	Baht	Baht	100	100	107,000	107,000	(77,600)	(77,600)	29,400	29,400	-	-
Sun Packaging Systems (FZC)	0.45 Million	0.45 Million										
	Dirham United	Dirham United										
	Arab Emirates	Arab Emirates	89	89	384,590	384,590	-	-	384,590	384,590	83,497	-
Combl-Pack Sdn Bhd	2 Million	2 Million										
	Malaysian	Malaysian										
	Ringgit	Ringgit	80	80	1,013,256	1,013,256	-	-	1,013,256	1,013,256	124,564	-
Total					3,747,225	3,708,750	(77,600)	(77,600)	3,669,625	3,631,150	208,061	-

#### TPAC Packaging India Private Limited

On 24 February 2023, a meeting of the Board of Directors of the Company No. 1/2023 and a meeting of the Board of Directors of TPAC Packaging India Private Limited passed a resolution to approve capital increase of TPAC Packaging India Private Limited, for 9 million shares increase with a par value of INR 10 each, as for repayment of short-term loan of a subsidiary. Subsequently on 1 March 2023, the Company paid Baht 38.5 million (INR 90 million) for capital increase of the subsidiary.

#### 5. Property, plant and equipment

Movements of property, plant and equipment account for the three-month period ended 31 March 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	2,342,027	378,111
Acquisitions during the period - at cost	71,792	7,319
Depreciation for the period	(86,889)	(20,135)
Translation adjustment	(20,538)	-
Net book value as at 31 March 2023	2,306,392	365,295

As at 31 March 2023, property, plant and equipment of subsidiaries amounting to INR 2,855 million and MYR 36 million (31 December 2022: INR 2,865 million and MYR 37 million) have been mortgaged as collaterals against bank overdrafts and long-term loans from banks as described in Note 6 and Note 7 to interim consolidated financial statements.

## 6. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Bank overdrafts	6.90 - 8.25	6.35 - 9.50	38,119	3
Short-term loans from banks	2.69 - 4.35	1.50 - 9.50	877,586	992,404
Total			915,705	992,407

(Unit: Thousand Baht)

	Interest rate (% per annum)		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Bank overdrafts	6.90	6.35	-	3
Short-term loans from banks	2.69 - 3.28	1.65 - 3.00	805,000	859,000
Total			805,000	859,003

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 as described in Note 5 to interim consolidated financial statements.

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 three-month period ended 31 March 2023 are summaries below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	2,097,598	1,544,854
Add: Financial fees amortisation	595	552
Less: Repayments	(137,384)	(118,434)
Translation adjustment	(5,642)	-
Balance as at 31 March 2023	1,955,167	1,426,972

As at 31 March 2023, there was no long-term credit facilities of the Group which have not yet been drawn down (31 December 2022: Baht 25 million (the Company only: Baht 25 million)).

As at 31 March 2023, the loans of the Company are unsecured. The loans of subsidiaries are secured by the mortgage of property, plant and equipment of the subsidiaries and guaranteed by the directors of the subsidiaries including the corporate guarantee by other subsidiaries.

**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 than 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 31 March 2023, the Company has not issued the debentures.

**9. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.



Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	32,406	21,228	1,884	4,214
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(527)	(3,922)	(396)	(569)
<b>Income tax expenses reported in profit or loss</b>	<b>31,879</b>	<b>17,306</b>	<b>1,488</b>	<b>3,645</b>
<b>Income tax reported in other comprehensive income</b>	<b>294</b>	<b>206</b>	<b>-</b>	<b>-</b>

As at 31 March 2023, a subsidiary has unused tax loss on which deferred tax assets have not been recognised of Baht 95 million (31 December 2022: Baht 96 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.

## 10. 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 periods ended 31 March 2023 and 2022.

	(Unit: Thousand Baht)							
	For the three-month periods ended 31 March							
	Thailand		Overseas countries		Eliminations of inter-segment revenue		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	455,264	524,199	1,293,278	1,095,848	-	-	1,748,542	1,620,047
Inter-segment revenues	49,430	35,927	7,029	3,093	(56,459)	(39,020)	-	-
Total revenues from sales	504,694	560,126	1,300,307	1,098,941	(56,459)	(39,020)	1,748,542	1,620,047
Segment operating profit	36,540	41,749	189,454	106,437	(1,161)	(954)	224,833	147,232
Unallocated revenues and expenses:								
Finance cost							(40,178)	(33,810)
Income tax expenses							(31,879)	(17,306)
Profit for the period							152,776	96,116

## **11. Commitments and contingent liabilities**

### **11.1 Capital commitments**

As at 31 March 2023, the Group had capital commitments relating to acquisitions of machinery and molds totaling Baht 16.5 million, USD 0.3 million, EUR 0.3 million, JPY 18.2 million, and INR 140.6 million (The Company only: Baht 16.4 million, USD 0.1 million, and JPY 2.5 million) (31 December 2022: Baht 11.1 million, USD 0.4 million, JPY 42.6 million, INR 46.1 million, MYR 0.9 million, and AED 0.3 million (The Company only: Baht 9.7 million, USD 0.2 million, and JPY 2.5 million)).

### **11.2 Guarantees**

As at 31 March 2023, there were outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods of Baht 19 million, INR 12 million and MYR 1 million issued by banks on behalf of the Group (The Company only: Baht 14 million) (31 December 2022: Baht 20 million, INR 13 million and MYR 1 million (The Company only: Baht 14 million)).

### **11.3 Litigation, disputes and contingent liabilities**

During the current period, there have been no significant changes with respect to the litigation, disputes, and contingent liabilities as disclosed in Notes 34.3 to the consolidated financial statements for the year 2022, except certain disputes regard to the excise duty, and goods and service tax which the Courts in India ordered the dismissal of the appeals in favor of the subsidiary. At present, the subsidiary had contingent liabilities derived from such disputes amounting to INR 7 million (31 December 2022: INR 14 million).

**12. Fair value hierarchy**

As at 31 March 2023, 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
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Assets associated with call options granted by non-controlling interests of the subsidiary	-	-	4.3	4.3
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	339.6	339.6

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Assets associated with call options granted by non-controlling interests of the subsidiary	-	-	4.3	4.3
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	292.0	292.0

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.



### 13. Financial instruments

**13.1** As at 31 March 2023, the balances of financial assets and financial 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	3,036	677	919	53	34.0988
Pound Sterling	8	-	-	-	42.2790
Euro	173	22	-	-	37.1785
Japanese Yen	-	11,215	-	-	0.2565
Malaysian Ringgit	-	1,989	-	1,989	7.7348
Singapore Dollar	510	1	11	1	25.6969
Australian Dollar	1,143	146	-	-	22.8899
Dirham United Arab Emirates	39	25	-	-	9.2844

As at 31 March 2023, the Group had no outstanding foreign exchange contracts.

### 13.2 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.

### 13.3 Reconciliation of recurring fair value measurements, of financial assets and financial 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 2023	4,274	340,563
Decrease during the period	-	(950)
Balance as at 31 March 2023	4,274	339,613

(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 2023	4,274	292,989
Decrease during the period	-	(1,032)
Balance as at 31 March 2023	4,274	291,957

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	No significant impact

#### 14. Events after the reporting period

- 14.1 On 28 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend from operating results for the year 2022 of Baht 0.293 per share, totaling Baht 96 million. The dividend will be paid on 25 May 2023.
- 14.2 On 12 May 2023, a meeting of the Board of Directors of the Company No. 2/2023 passed a resolution to approve the Company to establish a new subsidiary for investment in Philippines and invest at 100% of its shares. The purpose of such company is to incorporate in plastic containers manufacturing and distribution business.

#### 15. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 12 May 2023.