

Thai Plaspac Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended 30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Thai Plaspac Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 11 August 2023

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		233,465	287,097	7,883	14,870
Trade and other receivables	2, 3	1,346,537	1,372,845	410,470	463,699
Short-term loans to related party	2	-	-	46,600	66,600
Inventories		525,363	535,860	142,144	142,284
Advance payment for purchasing of raw materials		54,734	52,113	-	-
Other current financial assets		17,853	13,296	-	-
Other current assets		85,606	100,302	40,651	39,187
<b>Total current assets</b>		<b>2,263,558</b>	<b>2,361,513</b>	<b>647,748</b>	<b>726,640</b>
<b>Non-current assets</b>					
Restricted bank deposits		9,869	17,254	-	-
Other non-current financial assets		2,850	2,791	-	-
Investments in subsidiaries	4	-	-	3,669,625	3,631,150
Property, plant and equipment	5	2,421,659	2,342,027	351,499	378,111
Right-of-use assets		204,635	173,757	8,864	4,386
Goodwill		1,693,537	1,679,993	-	-
Intangible assets		580,128	614,175	2,969	3,453
Deferred tax assets		9,900	9,267	9,900	9,267
Withholding tax deducted at source		70,357	70,357	70,357	70,357
Advance payment for purchasing of molds		58,236	42,200	51,761	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		82,224	86,752	15,839	23,812
<b>Total non-current assets</b>		<b>5,137,669</b>	<b>5,042,847</b>	<b>4,185,088</b>	<b>4,161,428</b>
<b>Total assets</b>		<b>7,401,227</b>	<b>7,404,360</b>	<b>4,832,836</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 30 June 2023

(Unit: Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 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	1,022,180	992,407	874,007	859,003
Trade and other payables	2	533,184	602,426	204,248	257,135
Current portion of long-term loans from banks	7	366,805	372,982	266,645	275,081
Current portion of lease liabilities		17,785	11,746	3,600	1,715
Income tax payable		36,609	26,942	4,054	10,317
Other current financial liabilities		18	1	18	1
Other current liabilities		53,722	55,920	24,704	21,536
<b>Total current liabilities</b>		<b>2,030,303</b>	<b>2,062,424</b>	<b>1,377,276</b>	<b>1,424,788</b>
<b>Non-current liabilities</b>					
Long-term loans from banks, net of current portion	7	1,516,763	1,724,616	1,119,300	1,269,773
Lease liabilities, net of current portion		200,068	173,761	5,446	2,811
Liabilities associated with put options granted to non-controlling interests of the subsidiaries		340,740	340,563	289,780	292,989
Deferred tax liabilities		359,240	363,192	-	-
Provision for long-term employee benefits		78,230	73,538	46,977	43,928
Other non-current financial liabilities		97,252	89,757	-	-
<b>Total non-current liabilities</b>		<b>2,592,293</b>	<b>2,765,427</b>	<b>1,461,503</b>	<b>1,609,501</b>
<b>Total liabilities</b>		<b>4,622,596</b>	<b>4,827,851</b>	<b>2,838,779</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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 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	1,072,856	914,670	607,883	467,605
Other components of shareholders' equity	(44,615)	(110,959)	-	-
Equity attributable to owners of the Company	2,434,450	2,209,920	1,994,057	1,853,779
Non-controlling interests of the subsidiaries	344,181	366,589	-	-
<b>Total shareholders' equity</b>	<b>2,778,631</b>	<b>2,576,509</b>	<b>1,994,057</b>	<b>1,853,779</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,401,227</b>	<b>7,404,360</b>	<b>4,832,836</b>	<b>4,888,068</b>

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

  
  
 Directors

(Unaudited but reviewed)

## Thai Plaspac Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	2	1,644,412	1,790,301	406,214	453,842
Dividend income	2, 4	-	-	-	108,059
Other income	2	15,760	25,557	14,789	22,289
Gain on exchange		3,751	7,470	2,250	3,807
<b>Total revenues</b>		<b>1,663,923</b>	<b>1,823,328</b>	<b>423,253</b>	<b>587,997</b>
<b>Expenses</b>					
Cost of sales	2	1,298,597	1,537,842	325,279	413,494
Selling and distribution expenses		56,104	55,438	12,514	9,961
Administrative expenses	2	119,742	127,887	46,185	47,005
Impairment loss on investment in subsidiary		-	-	-	77,600
<b>Total expenses</b>		<b>1,474,443</b>	<b>1,721,167</b>	<b>383,978</b>	<b>548,060</b>
<b>Operating profit</b>		<b>189,480</b>	<b>102,161</b>	<b>39,275</b>	<b>39,937</b>
Finance cost		(40,645)	(42,505)	(24,104)	(18,518)
<b>Profit before income tax revenues (expenses)</b>		<b>148,835</b>	<b>59,656</b>	<b>15,171</b>	<b>21,419</b>
Income tax revenues (expenses)	9	(23,470)	(10,670)	254	5,561
<b>Profit for the period</b>		<b>125,365</b>	<b>48,986</b>	<b>15,425</b>	<b>26,980</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		110,924	102,826	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		110,924	102,826	-	-
<b>Other comprehensive income for the period</b>		<b>110,924</b>	<b>102,826</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>236,289</b>	<b>151,812</b>	<b>15,425</b>	<b>26,980</b>

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 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit attributable to:</b>				
Equity holders of the Company	114,315	45,507	15,425	26,980
Non-controlling interests of the subsidiaries	11,050	3,479		
	<u>125,365</u>	<u>48,986</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	226,419	140,710	15,425	26,980
Non-controlling interests of the subsidiaries	9,870	11,102		
	<u>236,289</u>	<u>151,812</u>		

(Unit: Baht)

**Earnings per share**

**Basic earnings per share**

Profit attributable to equity holders of the Company	<u>0.35</u>	<u>0.14</u>	<u>0.05</u>	<u>0.08</u>
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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

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	2	3,392,954	3,410,348	826,291	931,829
Dividend income	2, 4	-	-	208,061	108,059
Other income	2	43,486	48,032	27,479	40,570
Gain on exchange		3,558	12,511	2,660	4,988
<b>Total revenues</b>		<b>3,439,998</b>	<b>3,470,891</b>	<b>1,064,491</b>	<b>1,085,446</b>
<b>Expenses</b>					
Cost of sales	2	2,682,058	2,886,917	673,981	817,979
Selling and distribution expenses		113,767	108,933	22,091	20,475
Administrative expenses	2	229,860	225,648	87,547	86,403
Impairment loss on investment in subsidiary		-	-	-	77,600
<b>Total expenses</b>		<b>3,025,685</b>	<b>3,221,498</b>	<b>783,619</b>	<b>1,002,457</b>
<b>Operating profit</b>		<b>414,313</b>	<b>249,393</b>	<b>280,872</b>	<b>82,989</b>
Finance cost		(80,823)	(76,315)	(46,890)	(36,771)
<b>Profit before income tax revenues (expenses)</b>		<b>333,490</b>	<b>173,078</b>	<b>233,982</b>	<b>46,218</b>
Income tax revenues (expenses)	9	(55,349)	(27,976)	(1,234)	1,916
<b>Profit for the period</b>		<b>278,141</b>	<b>145,102</b>	<b>232,748</b>	<b>48,134</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		60,424	46,020	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		60,424	46,020	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		1,168	687	-	-
Less: Income tax effect		(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>		<b>61,298</b>	<b>46,501</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>339,439</b>	<b>191,603</b>	<b>232,748</b>	<b>48,134</b>

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit attributable to:</b>				
Equity holders of the Company	253,166	133,836	232,748	48,134
Non-controlling interests of the subsidiaries	24,975	11,266		
	<u>278,141</u>	<u>145,102</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	320,386	176,087	232,748	48,134
Non-controlling interests of the subsidiaries	19,053	15,516		
	<u>339,439</u>	<u>191,603</u>		

(Unit: Baht)

**Earnings per share**

**Basic earnings per share**

Profit attributable to equity holders of the Company	<u>0.78</u>	<u>0.41</u>	<u>0.71</u>	<u>0.15</u>
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The accompanying notes are an integral part of the interim consolidated financial statements.

(Unaudited but reviewed)

**Thai Paspac Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity holders of the Company					Other components of shareholders' equity				
						Other comprehensive income				
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Excess from change in ownership interest in the subsidiary	Retained earnings - Appropriated - Statutory reserve	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		-	-	-	-	133,836	-	133,836	11,266	145,102
Other comprehensive income for the period		-	-	-	-	481	41,770	42,251	4,250	46,501
Total comprehensive income for the period		-	-	-	-	134,317	41,770	176,087	15,516	191,603
Dividend paid	2, 10	-	-	-	-	(46,044)	-	(46,044)	-	(46,044)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	2,203	2,203
Subsidiary paid dividend to non-controlling interests of the subsidiary		-	-	-	-	-	-	-	(13,356)	(13,356)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries		-	-	-	-	(52,131)	-	(52,131)	-	(52,131)
Balance as at 30 June 2022		326,550	1,026,969	20,035	32,655	717,106	87,930	2,211,245	354,783	2,566,028
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		-	-	-	-	253,166	-	253,166	24,975	278,141
Other comprehensive income for the period		-	-	-	-	876	66,344	67,220	(5,922)	61,298
Total comprehensive income for the period		-	-	-	-	254,042	66,344	320,386	19,053	339,439
Dividend paid	2, 10	-	-	-	-	(95,679)	-	(95,679)	-	(95,679)
Subsidiaries paid dividend to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	(41,461)	(41,461)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries		-	-	-	-	(177)	-	(177)	-	(177)
Balance as at 30 June 2023		326,550	1,026,969	20,035	32,655	1,072,856	(44,615)	2,434,450	344,181	2,778,631

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 six-month period ended 30 June 2023**

	Separate financial statements					(Unit: Thousand Bahr)	
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Total
				Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2022		326,550	1,026,969	32,655	415,305	1,801,479	
Profit for the period		-	-	-	48,134	48,134	
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		-	-	-	48,134	48,134	
Dividend paid	2, 10	-	-	-	(46,044)	(46,044)	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries		-	-	-	(5,133)	(5,133)	
Balance as at 30 June 2022		326,550	1,026,969	32,655	412,262	1,798,436	
Balance as at 1 January 2023		326,550	1,026,969	32,655	467,605	1,853,779	
Profit for the period		-	-	-	232,748	232,748	
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		-	-	-	232,748	232,748	
Dividend paid	2, 10	-	-	-	(95,679)	(95,679)	
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries		-	-	-	3,209	3,209	
Balance as at 30 June 2023		326,550	1,026,969	32,655	607,883	1,994,057	

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 cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	333,490	173,078	233,982	46,218
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	239,373	237,725	54,293	65,618
Allowance for expected credit losses (reversal)	(1,781)	7,285	104	-
Impairment loss on investment in subsidiary	-	-	-	77,600
Reduction of inventories to net realisable value	1,571	3,019	302	441
Gain on disposals/write-off of equipment	(200)	(4,353)	-	(150)
Long-term employee benefit expenses	8,185	9,947	3,049	4,259
Unrealised loss (gain) on exchange rate	(452)	(1,156)	(745)	568
Unrealised loss from fair value measurement of forward exchange contracts	17	211	17	211
Amortisation of financial fees	1,082	1,785	1,082	1,330
Dividend income	-	-	(208,061)	(108,059)
Interest income	(3,052)	(1,891)	(56)	(12)
Finance cost	79,741	74,530	45,808	35,441
Profit from operating activities before changes in operating assets and liabilities	657,974	500,180	129,775	123,465
Operating assets (increase) decrease				
Trade and other receivables	29,247	(144,562)	53,994	(8,098)
Inventories	8,817	(103,844)	(162)	(2,200)
Other current assets	(2,152)	(11,034)	(11,802)	(11,792)
Other non-current assets	(11,508)	(20,309)	(7,170)	(3,038)
Operating liabilities increase (decrease)				
Trade and other payables	(47,304)	(72,908)	(37,123)	9,898
Other current liabilities	(2,198)	(12,377)	3,168	(15,160)
Other non-current financial liabilities	521	-	-	-
Provision for long-term employee benefits	(3,015)	(3,479)	-	-
Cash flows from operating activities	630,382	131,667	130,680	93,075
Corporate income tax paid	(47,553)	(45,397)	(8,131)	(6,881)
<b>Net cash flows from operating activities</b>	<b>582,829</b>	<b>86,270</b>	<b>122,549</b>	<b>86,194</b>

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 cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related party	-	-	20,000	(7,000)
Proceeds from sales of equipment	208	8,134	-	150
Proceeds from sales of asset held for sale	2,231	-	-	-
Acquisitions of property, plant and equipment	(233,515)	(262,275)	(14,046)	(28,395)
Acquisitions of intangible assets	(50)	(1,084)	-	(262)
Cash paid in advance for right-of-use assets	(1,513)	-	-	-
Cash paid for investments in subsidiaries	(15,789)	-	(54,264)	(178,174)
Cash paid for purchase of business by the subsidiary	-	(346,351)	-	-
Increase in other current financial assets	(4,102)	-	-	-
Decrease (increase) in other non-current financial assets	37	(846)	-	-
Dividend income from the subsidiaries	-	-	208,061	108,059
Interest received	3,052	1,891	56	12
<b>Net cash flows from (used in) investing activities</b>	<b>(249,441)</b>	<b>(600,531)</b>	<b>159,807</b>	<b>(105,610)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and				
short-term loans from banks	26,536	363,487	15,004	134,381
Decrease in restricted bank deposits	7,977	-	-	-
Cash receipt from long-term loans from banks	19,543	251,826	-	62,024
Repayments of long-term loans from banks	(245,903)	(219,209)	(159,991)	(83,116)
Cash receipt from long-term loan from				
non-controlling interests of the subsidiary	-	39,642	-	-
Cash paid for lease liabilities	(13,202)	(14,002)	(1,851)	(1,258)
Interest paid	(73,729)	(67,655)	(46,826)	(35,787)
Dividend paid	(137,140)	(59,400)	(95,679)	(46,044)
<b>Net cash flows from (used in) financing activities</b>	<b>(415,918)</b>	<b>294,689</b>	<b>(289,343)</b>	<b>30,200</b>
Increase in exchange differences on translation of				
financial statements in foreign currency	28,898	20,409	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(53,632)</b>	<b>(199,163)</b>	<b>(6,987)</b>	<b>10,784</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>233,465</b>	<b>194,617</b>	<b>7,883</b>	<b>21,518</b>

## Supplemental cash flows information

Non-cash items consist of:

Increase (decrease) in accounts payable for

purchasing of property, plant and equipment	(4,288)	(5,214)	1,111	(10,279)
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Increase (decrease) in liabilities associated with put options

granted to non-controlling interests of the subsidiaries	177	52,131	(3,209)	5,133
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Increase in right-of-use assets from lease liabilities	37,706	4,348	6,179	4,348
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Decrease in account payable for purchasing of shares	(15,789)	(62,024)	(15,789)	(62,024)
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Increase in other non-current financial liabilities	6,797	51,281	-	-
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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**

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 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 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	8,436	10,910
Purchases of goods	-	-	35,607	35,408
Dividend income	-	-	-	108,059
Management fee income	-	-	8,065	9,231
Interest income	-	-	537	108
Management expense	-	-	519	481
<u>Transaction with related companies</u>				
Purchases of goods	33,109	18,996	15,287	18,996
<u>Transaction with major shareholder and related persons</u>				
Dividend paid	69,620	33,503	69,620	33,503

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Sales of goods	-	-	18,605	17,840
Purchases of goods	-	-	75,884	64,917
Dividend income	-	-	208,061	108,059
Management fee income	-	-	16,359	15,287
Interest income	-	-	1,087	163
Management expense	-	-	939	968
<u>Transaction with related companies</u>				
Purchases of goods	43,225	33,253	25,403	33,253
<u>Transaction with major shareholder and related persons</u>				
Dividend paid	69,620	33,503	69,620	33,503



(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 June 2023	31 December 2022	30 June 2023	31 December 2022
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	6,201	7,138
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	8,187	13,576
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	31,181	24,551
Related companies	31,178	32,484	12,630	9,416
Total	31,178	32,484	43,811	33,967
<b><u>Other payables - related parties</u></b>				
Subsidiaries	-	-	519	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 30 June 2023
TPAC Packaging (Bangna) Company Limited	Subsidiary	66,600	116,200	(136,200)	46,600

Such short-term loans carried interest rate at 3.35 percent per annum and will be due in July - August 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	25,298	24,339	11,517	11,460
Post-employment benefits	1,121	1,102	950	964
Other long-term benefits	5	6	5	6
Total	26,424	25,447	12,472	12,430

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	44,200	44,502	22,782	22,320
Post-employment benefits	2,183	2,180	1,831	1,922
Other long-term benefits	11	13	11	13
Total	46,394	46,695	24,624	24,255

### 3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	-	-	4,199	6,884
Past due				
Up to 1 month	-	-	2,002	254
Total trade receivables - related parties	-	-	6,201	7,138
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,024,451	1,022,175	311,640	346,954
Past due				
Up to 1 month	214,038	228,308	78,001	86,271
1 - 2 months	47,828	41,060	6,152	6,710
2 - 3 months	16,764	16,018	-	2,813
3 months - 1 year	23,803	21,547	355	199
1 year - 2 years	3,284	1,541	-	-
Over 2 years	7,517	5,683	5,316	5,316
Total	1,337,685	1,336,332	401,464	448,263
Less: Allowance for expected credit losses	(15,442)	(16,904)	(5,382)	(5,278)
Total trade receivables - unrelated parties	1,322,243	1,319,428	396,082	442,985
<u>Other receivables - related parties (Note 2)</u>				
Other receivables	-	-	8,187	13,576
Total other receivables - related parties	-	-	8,187	13,576
<u>Other receivables - unrelated parties</u>				
Value added tax refundable	5,054	19,209	-	-
Other receivables	19,240	34,208	-	-
Total other receivables - unrelated parties	24,294	53,417	-	-
Total trade and other receivables	1,346,537	1,372,845	410,470	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 six-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30 June	
	June	December	June	December	June	December	June	December	June	December		
	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 Indian Rupee	2,408 Million Indian Rupee	100	100	2,242,379	2,203,904	-	-	2,242,379	2,203,904	-	-
TPAC Packaging (Bangna) Company Limited	101 Million Baht	101 Million Baht	100	100	107,000	107,000	(77,600)	(77,600)	29,400	29,400	-	-
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	83,497	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	124,564	-
<b>Total</b>					<b>3,747,225</b>	<b>3,708,750</b>	<b>(77,600)</b>	<b>(77,600)</b>	<b>3,669,625</b>	<b>3,631,150</b>	<b>208,061</b>	<b>108,059</b>

#### 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 six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	2,342,027	378,111
Acquisitions during the period - at cost	229,227	15,157
Disposals/write-off during the period		
- net book value at disposal date	(8)	-
Depreciation for the period	(178,235)	(41,769)
Translation adjustment	28,648	-
Net book value as at 30 June 2023	<u>2,421,659</u>	<u>351,499</u>



As at 30 June 2023, property, plant and equipment of subsidiaries amounting to INR 2,894 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		Consolidated	
	(% per annum)		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Bank overdrafts	7.60 - 9.50	6.35 - 9.50	29,695	3
Short-term loans from banks	3.00 - 8.25	1.50 - 9.50	992,485	992,404
Total			1,022,180	992,407

(Unit: Thousand Baht)

	Interest rate		Separate	
	(% per annum)		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Bank overdrafts	7.60	6.35	7	3
Short-term loans from banks	3.00 - 3.65	1.65 - 3.00	874,000	859,000
Total			874,007	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 six-month period ended 30 June 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: Additional borrowings	19,543	-
Financial fees amortisation	1,082	1,082
Less: Repayments	(245,903)	(159,991)
Translation adjustment	11,248	-
Balance as at 30 June 2023	1,883,568	1,385,945

On 28 April 2023, the subsidiary entered into a loan agreement with a bank in India in amount of INR 135 million (Baht 57 million). The loan carries interest at a rate of Repo Rate + 1.90 percent per annum. The loan is repayable on semi-annual installments basis with amount specified agreement. 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.

As at 30 June 2023, the long-term credit facilities of the Group which have not yet been drawn down amounted to INR 90 million (the Company only: Nil) (31 December 2022: Baht 25 million (the Company only: Baht 25 million)).

As at 30 June 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 30 June 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 and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	28,167	13,948	3,340	(1,814)
Adjustment in respect of income tax previous year	(3,357)	(3,380)	(3,357)	(3,380)
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(1,340)	102	(237)	(367)
<b>Income tax expenses (revenues) reported in profit or loss</b>	<b>23,470</b>	<b>10,670</b>	<b>(254)</b>	<b>(5,561)</b>
(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	60,573	35,176	5,224	2,400
Adjustment in respect of income tax previous year	(3,357)	(3,380)	(3,357)	(3,380)
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(1,867)	(3,820)	(633)	(936)
<b>Income tax expenses (revenues) reported in profit or loss</b>	<b>55,349</b>	<b>27,976</b>	<b>1,234</b>	<b>(1,916)</b>

As at 30 June 2023, a subsidiary has unused tax loss on which deferred tax assets have not been recognised of Baht 85 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. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	95,679	0.293
Total dividends for 2023		95,679	0.293
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

## 11. Segment information

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

The following table presented revenues and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2023 and 2022.

	(Unit: Thousand Baht)							
	For the three-month periods ended 30 June							
	Thailand		Overseas countries		Eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	449,932	485,370	1,194,480	1,304,931	-	-	1,644,412	1,790,301
Inter-segment revenues	42,897	46,108	4,207	2,225	(47,104)	(48,333)	-	-
Total revenues from sales	492,829	531,478	1,198,687	1,307,156	(47,104)	(48,333)	1,644,412	1,790,301
Segment operating profit	48,083	3,377	141,660	98,443	(263)	341	189,480	102,161
Unallocated revenues and expenses:								
Finance cost							(40,645)	(42,505)
Income tax expenses							(23,470)	(10,670)
Profit for the period							125,365	48,986



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June								
	Thailand		Oversea countries		Eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	905,196	1,009,569	2,487,758	2,400,779	-	-	3,392,954	3,410,348
Inter-segment revenues	92,327	82,035	11,236	5,318	(103,563)	(87,353)	-	-
Total revenues from sales	<u>997,523</u>	<u>1,091,604</u>	<u>2,498,994</u>	<u>2,406,097</u>	<u>(103,563)</u>	<u>(87,353)</u>	<u>3,392,954</u>	<u>3,410,348</u>
Segment operating profit	84,623	45,126	331,114	204,880	(1,424)	(613)	414,313	249,393
Unallocated revenues and expenses:								
Finance cost							(80,823)	(76,315)
Income tax expenses							(55,349)	(27,976)
Profit for the period							<u>278,141</u>	<u>145,102</u>

## 12. Commitments and contingent liabilities

### 12.1 Capital commitments

As at 30 June 2023 and 31 December 2022, the Group had capital commitments relating to acquisition of machinery and molds as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)
Baht	18.2	11.1	16.9	9.7
US Dollar	3.9	0.4	0.1	0.2
Euro	0.5	-	-	-
Japanese Yen	87.1	42.6	2.5	2.5
Malaysian Ringgit	0.1	0.9	-	-
Indian Rupee	162.7	46.1	-	-
Dirham United Arab Emirates	0.2	0.3	-	-

## 12.2 Guarantees

As at 30 June 2023, there were outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods of Baht 19 million, INR 19 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)).

## 12.3 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).

## 13. Fair value hierarchy

As at 30 June 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	-	-	340.7	340.7

(Unaudited but reviewed)

(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	-	-	289.8	289.8

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.

#### 14. Financial instruments

14.1 As at 30 June 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	3,643	999	1,091	84	35.5893
Pound Sterling	17	-	-	-	44.9140
Euro	134	73	-	-	38.6512
Singapore Dollar	301	2	11	2	26.2558
Australian Dollar	1,046	-	-	-	23.5615
Dirham United Arab Emirates	39	-	-	-	9.6892

14.2 As at 30 June 2023, 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	19	-	34.52	-	15 September 2023



**14.3 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.

**14.4 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
Increase during the period	-	177
Balance as at 30 June 2023	4,274	340,740

(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	-	(3,209)
Balance as at 30 June 2023	4,274	289,780

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to the 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

## 15. Events after the reporting period

- 15.1 In July 2023, the Company transferred the amount of USD 0.2 million as a registered capital of a subsidiary in Philippines. The Company is currently in the registration process of such subsidiary with the relevant authorities in Philippines which is anticipated to be completed by September 2023.
- 15.2 In July and August 2023, the subsidiary drawdown long-term loan from a bank in India in amount of INR 40 million (Baht 17 million). The loan carries interest at a rate of Repo Rate + 1.90 percent per annum.

## 16. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 11 August 2023.