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

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Thai Plaspac Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no significant change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

**2. 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 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transactions with subsidiaries | | |  |  |
| (Eliminated from consolidated financial statements) | |  |  |  |
| Sales of goods | - | - | 13,289 | 8,720 |
| Purchases of goods | - | - | 17,610 | 34,216 |
| Management fee income | - | - | 13,154 | 8,617 |
| Interest income | - | - | 469 | 437 |
| Management expense | - | - | 349 | 566 |
| Transaction with related companies | |  |  |  |
| Purchases of goods | 21,640 | 33,488 | 21,640 | 15,669 |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transactions with subsidiaries | | |  |  |
| (Eliminated from consolidated financial statements) | |  |  |  |
| Sales of goods | - | - | 31,521 | 27,325 |
| Purchases of goods | - | - | 66,583 | 110,100 |
| Dividend income | - | - | - | 208,061 |
| Management fee income | - | - | 33,932 | 24,976 |
| Interest income | - | - | 1,233 | 1,524 |
| Management expense | - | - | 2,727 | 1,505 |
| Transaction with related companies |  |  |  |  |
| Purchases of goods | 42,616 | 76,713 | 42,616 | 41,072 |
| Transaction with major shareholder and related persons | |  |  |  |
| Dividend paid | 106,842 | 69,620 | 106,842 | 69,620 |

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 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
|  |  | (Audited) |  | (Audited) |
| **Trade receivables - related parties** **(Note 3)** | |  |  |  |
| Subsidiaries | - | - | 14,888 | 11,862 |
| **Other receivables - related parties (Note 3)** | |  |  |  |
| Subsidiaries | - | - | 21,928 | 13,932 |
| **Trade payables - related parties** |  |  |  |  |
| Subsidiaries | - | - | 14,134 | 20,669 |
| Related companies | 16,347 | 19,815 | 16,347 | 19,815 |
| Total | 16,347 | 19,815 | 30,481 | 40,484 |
| **Other payables - related parties** |  |  |  |  |
| Subsidiaries | - | - | 348 | 682 |

Short-term loans to related parties

| (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Separate financial statements | | | | |
| Loans to related parties |  | Balance  as at | Increase | Decrease | Effect on | Balance  as at |
| Related by | 1 January 2024 | during  the period | during  the period | exchange rate | 30 September  2024 |
| TPAC Packaging (Bangna) Company Limited | Subsidiary | 31,000 | - | (31,000) | - | - |
| TPAC Packaging Philippines Inc. | Subsidiary | 7,136 | 34,842 | - | (4,711) | 37,267 |
| Total |  | 38,136 | 34,842 | (31,000) | (4,711) | 37,267 |

Short-term loans to TPAC Packaging Philippines Inc. of USD 1.2 million (31 December 2023: USD 0.2 million) carry interest at the rate of 4.37 - 5.45 percent per annum (31 December 2023: 4.86 - 5.35 percent per annum). The loan is unsecured and will be due in October - December 2024.

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 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Short-term benefits | 20,205 | 20,223 | 12,092 | 10,549 |
| Post-employment benefits | 1,175 | 1,126 | 968 | 902 |
| Other long-term benefits | 5 | 6 | 5 | 6 |
| Total | 21,358 | 21,355 | 13,065 | 11,457 |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Short-term benefits | 71,071 | 64,423 | 35,972 | 33,331 |
| Post-employment benefits | 3,568 | 3,309 | 2,882 | 2,733 |
| Other long-term benefits | 15 | 17 | 15 | 17 |
| Total | 74,654 | 67,749 | 38,869 | 36,081 |

**3. Trade and other receivables**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
|  |  | (Audited) |  | (Audited) |
| Trade receivables - related parties (Note 2) | |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | - | - | 10,124 | 9,751 |
| Past due |  |  |  |  |
| Up to 1 month | - | - | 1,078 | 2,111 |
| 2 - 3 months | - | - | 535 | - |
| 3 months - 1 year | - | - | 3,151 | - |
| Total trade receivables - related parties | - | - | 14,888 | 11,862 |
| Trade receivables - unrelated parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 1,055,886 | 1,009,710 | 355,743 | 311,317 |
| Past due |  |  |  |  |
| Up to 1 month | 233,076 | 238,423 | 63,436 | 94,344 |
| 1 - 2 months | 62,643 | 55,936 | 4,679 | 8,980 |
| 2 - 3 months | 31,633 | 18,087 | - | - |
| 3 months - 1 year | 48,447 | 38,123 | 511 | 700 |
| 1 year - 2 years | 8,579 | 7,284 | - | - |
| Over 2 years | 10,891 | 6,502 | 5,316 | 5,316 |
| Total | 1,451,155 | 1,374,065 | 429,685 | 420,657 |
| Less: Allowance for expected credit losses | (34,149) | (21,613) | (5,460) | (5,600) |
| Total trade receivables - unrelated parties | 1,417,006 | 1,352,452 | 424,225 | 415,057 |
| Other receivables - related parties (Note 2) |  |  |  |  |
| Other receivables | - | - | 21,928 | 13,932 |
| Total other receivables - related parties | - | - | 21,928 | 13,932 |
| Other receivables - unrelated parties |  |  |  |  |
| Value added tax refundable | 56,028 | 54,091 | - | - |
| Other receivables | 38,515 | 23,793 | - | - |
| Total other receivables - unrelated parties | 94,543 | 77,884 | - | - |
| Total trade and other receivables | 1,511,549 | 1,430,336 | 461,041 | 440,851 |

**4. Investments in subsidiaries**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Paid-up capital | | Shareholding percentage | | Cost | | Impairment for investments | | Investments - Net | |
| Company’s name | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 |
|  |  |  |  |  | (%) | (%) | (Thousand Baht) | (Thousand Baht) | (Thousand Baht) | (Thousand Baht) |
|  |  |  |  |  |  | (Audited) |  | (Audited) |  | (Audited) |
| TPAC Packaging India Private Limited | 2,568 Million Indian Rupee | 2,498 Million Indian Rupee | 100 | 100 | 2,272,477 | 2,242,379 | - | - | 2,272,477 | 2,242,379 |
| 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 |
| 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 |
| TPAC Packaging Philippines Inc. | 83 Million  Philippines Peso | 83 Million  Philippines Peso | 100 | 100 | 54,579 | 54,458 | - | - | 54,579 | 54,458 |
| Total |  |  |  |  | 3,831,902 | 3,801,683 | (77,600) | (77,600) | 3,754,302 | 3,724,083 |

TPAC Packaging India Private Limited

On 15 December 2023, a meeting of the Board of Directors of the Company No. 6/2023 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 5 million shares with a par value of INR 10 each, as for investment purposes. Subsequently in January 2024, the Company paid for capital increase of the subsidiary in the amount of Baht 21.2 million (INR 50 million).

On 10 May 2024, a meeting of the Board of Directors of the Company No. 2/2024 and a meeting of the Board of Directors of TPAC Packaging India Private Limited passed a resolution to approve of capital increase of TPAC Packaging India Private Limited, for up to 10 million shares with a par value of INR 10 each, as for investment in project of TPAC Custom Solutions Private Limited. Subsequently, on 30 May 2024, the Company paid for partial capital increase of the subsidiary in the amount of Baht 8.9 million (INR 20 million).

For the nine-month period ended 30 September 2023, the Company received dividends from Sun Packaging Systems (FZC) and Combi-Pack Sdn Bhd in the amount of Baht 83.5 million and 124.6 million, respectively (2024: Nil).

**5. Property, plant and equipment**

Movements of property, plant and equipment account for the nine-month period ended 30 September 2024 are summaries below:

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 January 2024 | 2,583,876 | 331,866 |
| Acquisitions during the period - at cost | 393,684 | 51,123 |
| Disposals/write-off during the period |  |  |
| - net book value at disposal/write-off date | (1,796) | (154) |
| Depreciation for the period | (314,767) | (53,479) |
| Translation adjustment | (65,916) | - |
| Net book value as at 30 September 2024 | 2,595,081 | 329,356 |

As at 30 September 2024, property, plant and equipment of subsidiaries amounting to INR 3,605 million and MYR 34 million (31 December 2023: INR 3,496 million and MYR 35 million) have been mortgaged as collaterals against bank overdrafts and long-term loans from banks as described in Note 6 and Note 7.

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

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Interest rate  (% per annum) | | Consolidated  financial statements | |
|  | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 |
|  |  |  |  | (Audited) |
| Bank overdrafts | 7.58 - 9.85 | 8.50 - 9.50 | 60,965 | 18,893 |
| Short-term loans from banks | 3.80 - 9.85 | 3.35 - 9.50 | 1,213,837 | 1,041,823 |
| Total |  |  | 1,274,802 | 1,060,716 |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Interest rate  (% per annum) | | Separate  financial statements | |
|  | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 |
|  |  |  |  | (Audited) |
| Bank overdrafts | 7.58 - 8.10 | - | 205 | - |
| Short-term loans from banks | 3.80 - 4.35 | 3.35 - 4.25 | 1,074,000 | 859,000 |
| Total |  |  | 1,074,205 | 859,000 |

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 subsidiary as described in Note 5.

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 2024 are summaries below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Balance as at 1 January 2024 | 1,838,011 | 1,218,472 |
| Add: Additional borrowings | 164,211 | - |
| Financial fees amortisation | 1,355 | 1,355 |
| Less: Repayments | (263,001) | (175,799) |
| Translation adjustment | (28,152) | - |
| Balance as at 30 September 2024 | 1,712,424 | 1,044,028 |

On 7 May 2024, the subsidiary entered into a loan agreement with a bank in the amount of INR 140 million (Baht 62 million). The interest rate will be determined at the time of disbursement which refer to the market interest rate. Presently, the loan carries interest at a rate of Repo Rate plus fixed rate per annum. The loan is repayable on semi-annual installments basis with amount specified in the 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.

During the current period, the Company failed to comply with the financial condition stipulated in the loan agreement. However, the Company has been relieved to aforementioned condition from the bank within the period. Thus, classification of long-term loans as at 30 September 2024 are based on the normal payment terms specified in the loan agreement.

As at 30 September 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to INR 101 million (the Company only: Nil) (31 December 2023: INR 385 million (the Company only: Nil)).

As at 30 September 2024, 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 as described in Note 5.

**8. Income tax**

Income tax expenses for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | | |
|  | 2024 | 2023 | | 2024 | 2023 | |
| **Current income tax:** |  |  | |  |  | |
| Interim corporate income tax charge | 15,586 | 35,849 | | 2,975 | 7,020 | |
| Adjustment in respect of income tax previous year | 228 | 659 | | - | - | |
| **Deferred tax:** |  |  | |  |  | |
| Deferred tax relating to origination and reversal of temporary differences | (983) | (2,169) | | (173) | (245) | |
| **Income tax expenses reported in profit or loss** | 14,831 | 34,339 | | 2,802 | 6,775 | |

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | | |
|  | 2024 | 2023 | | 2024 | 2023 | |
| **Current income tax:** |  |  | |  |  | |
| Interim corporate income tax charge | 71,219 | 96,422 | | 11,683 | 12,244 | |
| Adjustment in respect of income tax previous year | (722) | (2,698) | | (950) | (3,357) | |
| **Deferred tax:** |  |  | |  |  | |
| Deferred tax relating to origination and reversal of temporary differences | (7,426) | (4,036) | | (701) | (878) | |
| **Income tax expenses reported in profit or loss** | 63,071 | 89,688 | | 10,032 | 8,009 | |

As at 30 September 2024, two subsidiaries had unused tax loss on which deferred tax assets have not been recognised in total of Baht 30 million and PHP 37 million (31 December 2023: Baht 69 million and PHP 9 million) as such subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

**9. Dividends**

|  |  |  |  |
| --- | --- | --- | --- |
| Dividends | Approved by | Total dividends | Dividend  per share |
|  |  | (Thousand Baht) | (Baht) |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 29 April 2024 | 146,948 | 0.450 |
| Total dividends for 2024 |  | 146,948 | 0.450 |
| 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 |

**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 and nine-month periods ended 30 September 2024 and 2023.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | | |
|  | For the three-month periods ended 30 September | | | | | | | | |
|  | Thailand | | Oversea countries | | Eliminations | | Consolidated  financial statements | | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| Revenues from external customers | 520,323 | 494,841 | 1,278,700 | 1,202,383 | - | - | 1,799,023 | 1,697,224 | |
| Inter-segment revenues | 30,092 | 42,280 | 6,854 | 2,965 | (36,946) | (45,245) | - | - | |
| Total revenues from sales | 550,415 | 537,121 | 1,285,554 | 1,205,348 | (36,946) | (45,245) | 1,799,023 | 1,697,224 | |
| Segment operating profit | 59,091 | 75,924 | 117,465 | 160,969 | (450) | (1,164) | 176,106 | 235,729 | |
| Unallocated revenues and expenses: | |  |  |  |  |  |  |  | |
| Finance cost |  |  |  |  |  |  | (46,011) | (43,229) | |
| Income tax expenses |  |  |  |  |  |  | (14,831) | (34,339) | |
| Profit for the period |  |  |  |  |  |  | 115,264 | 158,161 | |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | | |
|  | For the nine-month periods ended 30 September | | | | | | | |
|  | Thailand | | Oversea countries | | Eliminations | | Consolidated  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues from external customers | 1,532,981 | 1,400,037 | 3,952,703 | 3,690,141 | - | - | 5,485,684 | 5,090,178 |
| Inter-segment revenues | 96,668 | 134,607 | 16,133 | 14,201 | (112,801) | (148,808) | - | - |
| Total revenues from sales | 1,629,649 | 1,534,644 | 3,968,836 | 3,704,342 | (112,801) | (148,808) | 5,485,684 | 5,090,178 |
| Segment operating profit | 184,124 | 160,547 | 412,849 | 492,083 | (3,304) | (2,588) | 593,669 | 650,042 |
| Unallocated revenues and expenses: | |  |  |  |  |  |  |  |
| Finance cost |  |  |  |  |  |  | (143,176) | (124,052) |
| Income tax expenses |  |  |  |  |  |  | (63,071) | (89,688) |
| Profit for the period |  |  |  |  |  |  | 387,422 | 436,302 |

**11. Commitments and contingent liabilities**

**11.1 Capital commitments**

As at 30 September 2024 and 31 December 2023, the Group had capital commitments relating to building construction and acquisition of machinery and equipment as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
| Foreign currency | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 |
|  | (Million) | (Million) | (Million) | (Million) |
|  |  | (Audited) |  | (Audited) |
| Baht | 18.5 | 18.1 | 18.4 | 17.5 |
| US Dollar | 1.5 | 3.5 | 0.4 | 0.3 |
| Euro | 0.6 | 1.0 | - | 0.1 |
| Japanese Yen | 10.9 | 91.1 | 2.5 | 2.5 |
| Malaysian Ringgit | 0.2 | 1.1 | - | - |
| Philippine Peso | 0.1 | 4.7 | - | - |
| Indian Rupee | 193.8 | 251.7 | - | - |
| Chinese Yuan | 0.2 | 0.5 | 0.2 | 0.5 |
| Dirham United Arab Emirates | 0.7 | 1.3 | - | - |

**11.2 Guarantees**

As at 30 September 2024 and 31 December 2023, the Group had outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods which were issued by banks on behalf of the Group as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
| Foreign currency | 30 September  2024 | 31 December 2023 | 30 September  2024 | 31 December 2023 |
|  | (Million) | (Million) | (Million) | (Million) |
|  |  | (Audited) |  | (Audited) |
| Baht | 19 | 19 | 15 | 15 |
| Indian Rupee | 28 | 19 | - | - |
| Malaysian Ringgit | 2 | 1 | - | - |

**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 2023. At present, the subsidiary had contingent liabilities derived from such disputes amounting to INR 22 million (31 December 2023: INR 18 million).

**12. Fair value hierarchy**

As at 30 September 2024, 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 | - | - | 0.5 | 0.5 |
| **Liabilities measured at fair value** |  |  |  |  |
| Financial liabilities measured at fair value |  |  |  |  |
| Liabilities associated with put options granted to non-controlling interests of the subsidiaries | - | - | 500.5 | 500.5 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (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 | - | - | 0.5 | 0.5 |
| **Liabilities measured at fair value** |  |  |  |  |
| Financial liabilities measured at fair value |  |  |  |  |
| Liabilities associated with put options granted to non-controlling interests of the subsidiaries | - | - | 293.0 | 293.0 |

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 30 September 2024, the balances of financial assets and financial liabilities denominated in foreign currencies are summarised below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |  |
| Foreign currency | Financial assets | Financial liabilities | Financial assets | Financial liabilities | Average exchange rate |
|  | (Thousand) | (Thousand) | (Thousand) | (Thousand) | (Baht per 1 currency unit) |
| US Dollar | 4,064 | 1,003 | 2,824 | 65 | 32.2914 |
| British Pound | 19 | - | - | - | 43.2232 |
| Euro | 106 | 369 | - | 16 | 36.0408 |
| Singapore Dollar | 468 | 3 | 21 | 1 | 25.2295 |
| Philippines Peso | - | - | 1,918 | - | 0.5742 |
| Australian Dollar | 2,065 | 116 | - | - | 22.3576 |

**13.2** As at 30 September 2024, the Group had no outstanding foreign exchange contracts.

**13.3 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.

**13.4 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 2024 | 2,137 | 412,523 |
| Increase (decrease) during the period | (1,603) | 96,353 |
| Translation adjustment | - | (8,347) |
| Balance as at 30 September 2024 | 534 | 500,529 |

(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 2024 | 2,137 | 292,989 |
| Decrease during the period | (1,603) | - |
| Balance as at 30 September 2024 | 534 | 292,989 |

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 | 117.77 MYR/share and 739.23 INR/share | No significant impact |

**14. Events after the reporting period**

On 8 November 2024, a meeting of the Board of Directors of the Company No. 5/2024 passed the resolutions as follows.

1. Approval for the Company or its subsidiary to acquire 20% of shares in Combi-Pack Sdn Bhd in total of MYR 47.11 million or Baht 372.15 million.
2. Approval for the Company to enter into a loan agreement with bank in the amount not exceeding Baht 400 million to purchase 20% of shares in Combi-Pack Sdn Bhd.
3. Approval for the Company to invest in shares and/or loans in the amount not exceeding USD 13 million in a newly established subsidiary in United Arab Emirates. The purpose of establishing such subsidiary is to invest in overseas in accordance with the resolution passed in a meeting of the Board of Directors of the Company No. 4/2024. Currently, the subsidiary is in the process of being established.

**15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s Board of Directors on 8 November 2024.