

Srithai Superware Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022



## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Srithai Superware Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Srithai Superware Public Company Limited and its subsidiaries as at 31 March 2022, and 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 financial information of Srithai Superware 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*.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 10 May 2022



**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		579,226	671,555	309,680	391,460
Trade receivables	3	1,742,987	1,539,749	901,045	815,002
Other receivables - unrelated parties		41,609	38,700	12,380	11,351
Other receivables - related parties	2.2	12,169	5,110	74,927	56,499
Inventories	4	1,247,166	1,107,394	455,408	375,002
Other current assets		78,113	74,218	3,812	2,553
Total current assets		3,701,270	3,436,726	1,757,252	1,651,867
Non-current assets					
Restricted bank deposits	5	10,117	10,221	-	-
Other non-current financial assets	14.2	142,419	152,834	128,496	138,326
Investments in subsidiaries	6.1	-	-	2,172,220	2,172,220
Investments in associates	7.1	188,408	193,120	184,113	184,113
Investment properties		147,754	148,518	513,152	513,916
Property, plant and equipment	8	3,631,977	3,651,055	1,723,461	1,765,853
Right-of-use assets		191,957	193,963	29,396	28,580
Intangible assets		16,778	15,195	8,896	6,642
Goodwill		5,131	5,131	-	-
Deferred tax assets		195,143	198,228	138,359	140,725
Other non-current assets		36,585	41,403	14,089	17,003
Total non-current assets		4,566,269	4,609,668	4,912,182	4,967,378
Total assets		8,267,539	8,046,394	6,669,434	6,619,245

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



**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	9.1	1,103,234	1,187,142	470,000	500,000
Trade payables - unrelated parties		1,102,243	892,671	621,270	547,119
Trade payables - related parties	2.2	71,714	69,181	52,774	37,209
Other payables - unrelated parties		331,585	235,846	124,672	105,303
Other payables - related parties	2.2	235	158	1,682	7,716
Current portion of long-term loans	9.2	358,942	385,462	199,080	224,080
Current portion of lease liabilities		17,487	15,799	9,119	8,365
Other current liabilities		23,498	39,227	6,390	15,672
Total current liabilities		3,008,938	2,825,486	1,484,987	1,445,464
Non-current liabilities					
Long-term loans, net of current portion	9.2	662,601	673,295	426,180	457,200
Lease liabilities, net of current portion		40,402	41,383	18,957	19,143
Provision for long-term employee benefits		353,611	351,284	204,432	202,091
Other non-current liabilities		12,079	12,094	2,301	2,301
Total non-current liabilities		1,068,693	1,078,056	651,870	680,735
Total liabilities		4,077,631	3,903,542	2,136,857	2,126,199
Shareholders' equity					
Share capital					
Registered					
2,709,904,800 ordinary shares at par value of Baht 1 each		2,709,905	2,709,905	2,709,905	2,709,905
Issued and fully paid					
2,709,904,800 ordinary shares at par value of Baht 1 each		2,709,905	2,709,905	2,709,905	2,709,905
Premium on treasury shares		19,928	19,928	19,928	19,928
Retained earnings					
Appropriated - statutory reserve		270,990	270,990	270,990	270,990
Unappropriated		1,219,110	1,148,763	1,498,677	1,451,282
Other components of shareholders' equity		(269,457)	(245,404)	33,077	40,941
Equity attributable to equity holders of the Company		3,950,476	3,904,182	4,532,577	4,493,046
Non-controlling interests		239,432	238,670	-	-
Total shareholders' equity		4,189,908	4,142,852	4,532,577	4,493,046
Total liabilities and shareholders' equity		8,267,539	8,046,394	6,669,434	6,619,245

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

Director .....

Director .....



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Profit or loss:</b>				
Sales	2,133,964	1,855,220	998,565	976,402
Cost of sales	<u>(1,855,314)</u>	<u>(1,610,437)</u>	<u>(888,974)</u>	<u>(868,493)</u>
<b>Gross profit</b>	278,650	244,783	109,591	107,909
Dividend income	-	-	25,401	8,794
Other income	21,097	24,427	30,339	31,586
Selling and distribution expenses	(94,868)	(86,817)	(46,733)	(42,602)
Administrative expenses	<u>(102,972)</u>	<u>(98,810)</u>	<u>(58,608)</u>	<u>(56,163)</u>
<b>Operating profit</b>	101,907	83,583	59,990	49,524
Share of profit from investments in associates	2,003	7,685	-	-
Finance cost	<u>(18,941)</u>	<u>(17,773)</u>	<u>(8,263)</u>	<u>(9,160)</u>
<b>Profit before income tax</b>	84,969	73,495	51,727	40,364
Income tax (expenses) benefit	<u>10 (12,155)</u>	<u>(5,786)</u>	<u>(4,332)</u>	<u>125</u>
<b>Profit for the period</b>	<u>72,814</u>	<u>67,709</u>	<u>47,395</u>	<u>40,489</u>
<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	<u>(16,021)</u>	<u>58,142</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(16,021)</u>	<u>58,142</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investments in equity designated at fair value through other comprehensive income	(10,415)	(9,662)	(9,830)	(7,203)
Share of other comprehensive income from investments in associates	58	(1,359)	-	-
Less: Income tax effect	<u>2,071</u>	<u>2,204</u>	<u>1,966</u>	<u>1,441</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(8,286)</u>	<u>(8,817)</u>	<u>(7,864)</u>	<u>(5,762)</u>
<b>Other comprehensive income for the period</b>	<u>(24,307)</u>	<u>49,325</u>	<u>(7,864)</u>	<u>(5,762)</u>
<b>Total comprehensive income for the period</b>	<u>48,507</u>	<u>117,034</u>	<u>39,531</u>	<u>34,727</u>

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



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	70,347	62,741	<u>47,395</u>	<u>40,489</u>
Non-controlling interests	<u>2,467</u>	<u>4,968</u>		
	<u>72,814</u>	<u>67,709</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	46,294	113,595	<u>39,531</u>	<u>34,727</u>
Non-controlling interests	<u>2,213</u>	<u>3,439</u>		
	<u>48,507</u>	<u>117,034</u>		
<b>Earnings per share</b>	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.026</u>	<u>0.023</u>	<u>0.017</u>	<u>0.015</u>

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



(Unaudited but reviewed)

Srithai Superware Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Other components of equity										
	Other comprehensive income										
	Exchange differences on					Share of other		Total equity			
	Issued and fully paid share capital	Premium on treasury shares	Retained earnings		translation of financial statements in foreign currency	Fair value reserve	comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests	Total shareholders' equity
			Appropriated	Unappropriated							
Balance as at 1 January 2021	2,709,905	19,928	266,000	972,568	(390,754)	(24,235)	-	(414,989)	3,553,412	239,701	3,793,113
Profit for the period	-	-	-	62,741	-	-	-	-	62,741	4,968	67,709
Other comprehensive income for the period	-	-	-	-	58,707	(6,766)	(1,087)	50,854	50,854	(1,529)	49,325
Total comprehensive income for the period	-	-	-	62,741	58,707	(6,766)	(1,087)	50,854	113,595	3,439	117,034
Balance as at 31 March 2021	2,709,905	19,928	266,000	1,035,309	(332,047)	(31,001)	(1,087)	(364,135)	3,667,007	243,140	3,910,147
Balance as at 1 January 2022	2,709,905	19,928	270,990	1,148,763	(231,843)	(12,474)	(1,087)	(245,404)	3,904,182	238,670	4,142,852
Profit for the period	-	-	-	70,347	-	-	-	-	70,347	2,467	72,814
Other comprehensive income for the period	-	-	-	-	(15,996)	(8,103)	46	(24,053)	(24,053)	(254)	(24,307)
Total comprehensive income for the period	-	-	-	70,347	(15,996)	(8,103)	46	(24,053)	46,294	2,213	48,507
Dividend paid	-	-	-	-	-	-	-	-	-	(1,451)	(1,451)
Balance as at 31 March 2022	2,709,905	19,928	270,990	1,219,110	(247,839)	(20,577)	(1,041)	(269,457)	3,950,476	239,432	4,189,908

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



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid share capital	Premium on treasury shares	Retained earnings		Other components of equity		
					Fair value reserve	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated			
<b>Balance as at 1 January 2021</b>	2,709,905	19,928	266,000	1,343,458	28,176	28,176	4,367,467
Profit for the period	-	-	-	40,489	-	-	40,489
Other comprehensive income for the period	-	-	-	-	(5,762)	(5,762)	(5,762)
Total comprehensive income for the period	-	-	-	40,489	(5,762)	(5,762)	34,727
<b>Balance as at 31 March 2021</b>	<u>2,709,905</u>	<u>19,928</u>	<u>266,000</u>	<u>1,383,947</u>	<u>22,414</u>	<u>22,414</u>	<u>4,402,194</u>
<b>Balance as at 1 January 2022</b>	2,709,905	19,928	270,990	1,451,282	40,941	40,941	4,493,046
Profit for the period	-	-	-	47,395	-	-	47,395
Other comprehensive income for the period	-	-	-	-	(7,864)	(7,864)	(7,864)
Total comprehensive income for the period	-	-	-	47,395	(7,864)	(7,864)	39,531
<b>Balance as at 31 March 2022</b>	<u>2,709,905</u>	<u>19,928</u>	<u>270,990</u>	<u>1,498,677</u>	<u>33,077</u>	<u>33,077</u>	<u>4,532,577</u>

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



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	84,969	73,495	51,727	40,364
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	160,011	165,121	78,224	87,320
Amortisation of intangible assets	1,008	1,465	433	422
Assets written off	534	578	509	565
Allowance for expected credit loss (reversal)	(1,770)	1,372	(197)	(143)
Allowance for inventory obsolescence and for inventories cost in excess of net realisable value (reversal)	(1,380)	2,805	(375)	1,000
Loss on impairment of fixed assets	350	513	-	-
Loss on impairment of intangible assets	166	-	-	-
(Gain) loss on disposal of fixed assets and investment property	(1,039)	(742)	3	(663)
Provision for long-term employee benefits	6,055	7,429	3,319	3,842
Unrealised gain on exchanges	(494)	(7,491)	(13)	(4,912)
Share of profit from investments in associates	(2,003)	(7,685)	-	-
Dividend income from investments in subsidiaries and associates	-	-	(25,401)	(8,794)
Interest income	(1,213)	(183)	(276)	(87)
Finance cost	18,941	17,773	8,263	9,160
Profit from operating activities before changes in operating assets and liabilities	264,135	254,450	116,216	128,074
Operating assets (increase) decrease				
Trade receivables	(195,617)	(186,374)	(88,318)	(69,813)
Other receivables	51	11,419	(1,002)	22,685
Inventories	(145,933)	(34,208)	(80,055)	(10,881)
Other current assets	(14,584)	(41)	66	152
Other non-current assets	4,683	3,797	2,913	4
Operating liabilities increase (decrease)				
Trade payables	214,355	184,764	84,153	98,879
Other payables	74,944	47,407	21,322	22,806
Other current liabilities	(10,425)	(2,095)	(9,281)	(1,736)
Other non-current liabilities	(581)	584	-	-
Employee benefits paid	(3,727)	(4,184)	(978)	(2,524)
Cash flows from operating activities	187,301	275,519	45,036	187,646
Cash paid for interest expenses	(18,020)	(16,744)	(7,880)	(8,613)
Cash paid for income tax	(11,484)	(6,750)	(1,325)	(677)
Income tax refunds	12,845	45,039	-	-
<b>Net cash flows from operating activities</b>	<b>170,642</b>	<b>297,064</b>	<b>35,831</b>	<b>178,356</b>

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



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Acquisition of fixed assets	(131,530)	(48,452)	(36,132)	(17,968)
Proceeds from disposals of fixed assets	2,492	5,884	1,042	663
Acquisition of right-of-use assets	(1,000)	-	(1,000)	-
Proceeds from disposals of right-of-use assets	1,000	-	-	-
Acquisition of intangible assets	(2,757)	(683)	(2,687)	(35)
Interest receipts	1,243	48	249	5
Dividend receipts from investments in subsidiaries and associates	2,352	-	9,362	-
<b>Net cash flows used in investing activities</b>	<u>(128,200)</u>	<u>(43,203)</u>	<u>(29,166)</u>	<u>(17,335)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans	(83,909)	(66,658)	(30,000)	(60,000)
Received from long-term loans	61,195	33,442	-	-
Repayment of long-term loans	(96,525)	(64,865)	(56,020)	(35,420)
Repayment of lease liabilities	<u>(5,823)</u>	<u>(6,180)</u>	<u>(2,424)</u>	<u>(3,045)</u>
<b>Net cash flows used in financing activities</b>	<u>(125,062)</u>	<u>(104,261)</u>	<u>(88,444)</u>	<u>(98,465)</u>
<b>Decrease in translation adjustments</b>	<u>(9,944)</u>	<u>(14,719)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>				
<b>before effect from currency translation</b>	(92,564)	134,881	(81,779)	62,556
Effect from currency translation of cash and cash equivalents	<u>235</u>	<u>(42)</u>	<u>(1)</u>	<u>9</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(92,329)</u>	<u>134,839</u>	<u>(81,780)</u>	<u>62,565</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>671,555</u>	<u>583,201</u>	<u>391,460</u>	<u>390,913</u>
<b>Cash and cash equivalents at end of period</b>	<u>579,226</u>	<u>718,040</u>	<u>309,680</u>	<u>453,478</u>
	-		-	
<b>Supplementary cash flows information comprises the following:</b>				
<b>Property, plant and equipment</b>				
Additions (Note 8)	(147,676)	(47,355)	(33,511)	(14,760)
Increase (decrease) in other payables from purchases of fixed assets	16,186	(1,080)	(2,046)	(3,692)
Increase (decrease) in other payables from purchases of fixed assets - related parties	-	-	(535)	501
Unrealised loss on exchanges	<u>(40)</u>	<u>(17)</u>	<u>(40)</u>	<u>(17)</u>
Payment for purchases of fixed assets	<u>(131,530)</u>	<u>(48,452)</u>	<u>(36,132)</u>	<u>(17,968)</u>

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



(Unaudited but reviewed)

**Srithai Superware Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Property, plant and equipment (continued)</b>				
Disposals (Note 8)	1,453	5,142	1,045	-
Gain (loss) on disposal of fixed assets	<u>1,039</u>	<u>742</u>	<u>(3)</u>	<u>663</u>
Proceeds from disposals of fixed assets	<u><u>2,492</u></u>	<u><u>5,884</u></u>	<u><u>1,042</u></u>	<u><u>663</u></u>
<b>Dividend income</b>				
Dividends of investments in subsidiaries and associates	-	-	25,401	8,794
Dividends of investments in associates presented as net of such investments in the consolidated financial statements	6,852	6,784	-	-
Increase in dividend receivable	<u>(4,500)</u>	<u>(6,784)</u>	<u>(16,039)</u>	<u>(8,794)</u>
Dividends received from investments in subsidiaries and associates	<u><u>2,352</u></u>	<u><u>-</u></u>	<u><u>9,362</u></u>	<u><u>-</u></u>
<b>Non-cash transactions</b>				
Right-of-use assets increase under lease agreements	7,618	15,412	3,419	14,429

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



**Srithai Superware Public Company Limited and its subsidiaries**

**Notes to the interim consolidated financial statements**

**For the three-month period ended 31 March 2022**

**1. General information**

**1.1 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.2 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 adopting 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 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 interim financial statements.

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Srithai Superware 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 2021, with no change in shareholding structure of subsidiaries during the current period.

**1.4 Significant 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 2021.

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



## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

### 2.1 Transactions occurred during the periods

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	27	37
Rental and service income	-	-	12	8
Management service income	-	-	6	6
Purchase of goods	-	-	45	35
Service expenses	-	-	2	1
Dividend income (Note 6.2)	-	-	19	2
Purchase of fixed assets	-	-	-	5
<b><u>Transactions with associates</u></b>				
Sales of goods	101	94	100	94
Rental and service income	1	1	1	1
Purchase of goods	87	94	5	-
Dividend income (Note 7.2)	-	-	7	7
<b><u>Transactions with related companies</u></b>				
(shares held by executive of the Company and relatives of some executives; some of them serve as directors)				
Sales of goods	66	69	6	5
Rental and service income	3	-	3	-
Purchase of goods	3	2	1	-
Promotion expenses	-	1	-	-



## 2.2 Outstanding balances as at the period ended date

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	102	98
Associates	108	120	107	120
Other related parties - shares held by executives of the Company and relatives of some executives; some of them serve as directors	92	52	11	9
Total	200	172	220	227
Less: Allowance for expected credit losses	-	-	(77)	(77)
Total trade receivables - related parties, net	200	172	143	150
<b><u>Other receivables - related parties</u></b>				
Subsidiaries - dividend receivables	-	-	49	37
Associates - dividend receivables	9	5	9	5
Subsidiaries - other receivables	-	-	14	14
Associates - other receivables	1	-	1	-
Other related parties - shares held by executives of the Company and relatives of some executive; some of them serve as directors	2	-	2	-
Total other receivables - related parties	12	5	75	56
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	44	32
Associates	69	62	8	3
Other related parties - shares held by executives of the Company and relatives of some executives; some of them serve as directors	3	7	1	2
Total trade payables - related parties	72	69	53	37
<b><u>Other payables - related parties</u></b>				
Subsidiaries	-	-	2	8
Total other payables - related parties	-	-	2	8



**2.3 Key directors and management's benefits**

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

(Unit: Million Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Directors' remuneration	0.4	0.4	0.4	0.4
Managements' remuneration				
Short-term employee benefits	25.4	23.2	12.9	11.9
Post-employment benefits	0.2	0.4	0.1	0.1
Total	<u>26.0</u>	<u>24.0</u>	<u>13.4</u>	<u>12.4</u>

**3. Trade receivables**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2.2)				
Aged on the basis of due dates				
Not yet due	200	165	138	141
Past due				
Up to 3 months	-	7	5	9
Over 12 months	-	-	77	77
Total	200	172	220	227
Less: Allowance for expected credit losses	-	-	(77)	(77)
Total trade receivables - related parties, net	200	172	143	150
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,288	1,078	602	503
Past due				
Up to 3 months	233	267	137	145
3 - 6 months	11	14	8	8
6 - 12 months	6	3	4	-
Over 12 months	47	50	33	35
Total	1,585	1,412	784	691
Less: Allowance for expected credit losses	(42)	(44)	(26)	(26)
Total trade receivables - unrelated parties, net	1,543	1,368	758	665
Trade receivables - net	1,743	1,540	901	815



**4. Inventories**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
Inventories - cost	1,304	1,166	469	389
Reduce cost to net realisable value	(57)	(59)	(14)	(14)
Inventories - net	1,247	1,107	455	375

**5. Restricted bank deposits**

As at 31 March 2022, the outstanding balance of restricted bank deposits is the fixed deposits of subsidiaries amounting to Baht 10 million which are pledged as guarantee for tax, electricity usage and others.

**6. Investments in subsidiaries****6.1 Details of investments in subsidiaries as presented in separate financial statements.**

Company's name	(Unit: Million Baht)	
	Cost	
	31 March 2022	31 December 2021
	(Audited)	
<b><u>Local</u></b>		
Srithai Superware Korat Co., Ltd.	300	300
T Thaipras Co., Ltd.	6	6
Srithai-Otto (Thailand) Co., Ltd.	12	12
Srithai Moulds Co., Ltd.	82	82
Srithai Miyagawa Co., Ltd.	61	61
<b><u>Foreign</u></b>		
Srithai (Vietnam) Co., Ltd.	1,229	1,229
Srithai Superware Manufacturing Pvt. Ltd.	482	482
Srithai Superware India Ltd.	25	25
<b>Subtotal</b>	2,197	2,197
Less: Allowance for impairment loss of investments in subsidiary companies	(25)	(25)
<b>Investments in subsidiary companies - net</b>	2,172	2,172



Company's name	(Unit: Million Vietnamese Dong)	
	Cost method	
	31 March 2022	31 December 2021
		(Audited)
<b>Indirect subsidiary</b>		
<b>Subsidiary of Srithai (Vietnam) Co.,Ltd.</b>		
Srithai (Hanoi) Co., Ltd.	424,920	424,920
	(equivalent to	(equivalent to
	Baht 663 million)	Baht 663 million)

## 6.2 Significant events during the three-month period ended 31 March 2022

### Dividend payment of subsidiaries

Dividends	Approved by	Percentage of shareholding	Total dividends	Dividends per share	Dividend income
		(Percentage)	(Million Baht)	(Baht)	(Million Baht)
<u>Srithai Superware Korat Co., Ltd.</u>					
Final dividends for 2021	Annual General Meeting of the shareholders on 31 March 2022	100.0	15.0	0.5	15.0
<u>Srithai Moulds Co., Ltd.</u>					
Final dividends for 2021	Annual General Meeting of the shareholders on 31 March 2022	71.0	5.0	5.0	3.5



**7. Investments in associates****7.1 Details of investments in associates**

Company's name	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on		Carrying amounts based on	
	equity method		cost method	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Local</u></b>				
Srithai Sanko Co., Ltd.	25	22	10	10
Thai MFC Co., Ltd.	93	101	90	90
Sheewamala Co., Ltd.	29	28	20	20
Srithai Packaging Co., Ltd.	31	32	27	27
Soko Srithai Co., Ltd.	-	-	48	48
	178	183	195	195
<b><u>Foreign</u></b>				
PT. Srithai Maspion Indonesia	10	10	37	37
	10	10	37	37
Total	188	193	232	232
Less: Allowance for impairment of investments			(48)	(48)
Total investments in associates, Net			184	184

**7.2 Significant events during the three-month period ended 31 March 2022****Dividend payment of associates**

Company	Percentage of shareholding	Dividend income
	(Percentage)	(Million Baht)
Srithai Packaging Co., Ltd.	39.2	2.4
Thai MFC Co., Ltd.	45.0	4.5



**8. Property, plant and equipment**

The movements in property, plant and equipment account are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	3,651	1,766
Acquisition during the period - at cost	148	33
Disposals during the period - net book value at disposal date	(1)	(1)
Written-off during the period - net book value at written-off date	(1)	-
Depreciation for the period	(153)	(75)
Impairment losses during the period	(1)	-
Translation adjustment	(11)	-
<b>Net book value as at 31 March 2022</b>	<b>3,632</b>	<b>1,723</b>

As at 31 March 2022, subsidiaries have pledged some of their land, building and machines with cost amounting to Baht 231 million as short-term loans, long-term loans and working capital facilities.

**9. Loans****9.1 Short-term loans**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Short-term loans from banks				
Baht	580	640	470	500
Vietnamese Dong 357,400 million				
(2021: Vietnamese Dong 371,700 million)	523	547	-	-
Total short-term loans	<b>1,103</b>	<b>1,187</b>	<b>470</b>	<b>500</b>

As at 31 March 2022, short-term loans in Thai Baht from local banks represent promissory notes due at call and maturity within 3 months and short-term loans in Vietnamese Dong of an overseas subsidiary represent short-term loans contracts with maturity within 6 months.

Guarantees and collaterals in loan agreements have not been significantly changed from those disclosed in the financial statements for the year ended 31 December 2021.



**9.2 Long-term loans**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Long-term loans				
Baht	649	712	625	681
Vietnamese Dong 254,923 million				
(2021: Vietnamese Dong 235,536 million)	373	347	-	-
Total long-term loans	1,022	1,059	625	681

Long-term loans are due for repayments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Current portion of long-term loans	359	386	199	224
Due over 1 year and not over 3 years	364	370	217	227
Due over 3 years and not over 5 years	221	218	139	145
Due over 5 years	78	85	70	85
Total long-term loans due over 1 year	663	673	426	457
Total long-term loans	1,022	1,059	625	681

As at 31 March 2022, local long-term loans of the Group bear various interest rates such as at fixed rates, FDR plus margin and MLR less margin. Long-term loans of an overseas subsidiary bear interest at Cost of Fund plus margin.

Guarantees, collaterals in loan agreements including other conditions and restrictions for long-term loans provided for in the agreements have not been significantly changed from those disclosed in the financial statements for the year ended 31 December 2021.



### 9.3 Unutilised credit facilities

Unutilised credit facilities comprise the following:

(Unit: Million Baht)

	Consolidated financial statements					
	31 March 2022			31 December 2021		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
				(Audited)	(Audited)	(Audited)
<b>Floating rate</b>						
- Withdrawal period within 1 year	-	-	195	-	-	160
- Unspecified drawdown period	162	575	-	162	438	-
<b>Fixed rate</b>						
- Withdrawal period within 1 year	-	-	100	-	-	100
- Unspecified drawdown period	-	3,067	-	-	3,011	-

(Unit: Million Baht)

	Separate financial statements					
	31 March 2022			31 December 2021		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
				(Audited)	(Audited)	(Audited)
<b>Floating rate</b>						
- Unspecified drawdown period	125	-	-	125	-	-
<b>Fixed rate</b>						
- Withdrawal period within 1 year	-	-	100	-	-	100
- Unspecified drawdown period	-	2,807	-	-	2,779	-

### 10. Income tax

Income tax expenses presented in the consolidated statement of comprehensive income and the separate statement of comprehensive income are calculated based on the taxable profit at the rates of 15% to 25% and 20%, respectively which are the rates in accordance with the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income.

### 11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.



## 12. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

For the three-month periods ended 31 March												
Plastic business line												
Household business unit					Industrial business unit							
Domestic		Overseas		Domestic		Overseas		Moulds and others		Consolidated financial		
Operations		Operations		Operations		Operations		business line		statements		
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Sales	241	257	90	79	1,167	1,083	681	461	36	56	2,215	1,936
Revenues from subsidiaries	(26)	(17)	(5)	(6)	(46)	(43)	(2)	(1)	(2)	(14)	(81)	(81)
Total sales from external customers	<u>215</u>	<u>240</u>	<u>85</u>	<u>73</u>	<u>1,121</u>	<u>1,040</u>	<u>679</u>	<u>460</u>	<u>34</u>	<u>42</u>	<u>2,134</u>	<u>1,855</u>
Profit (loss) from sales by segment	<u>14</u>	<u>9</u>	<u>10</u>	<u>(3)</u>	<u>38</u>	<u>37</u>	<u>26</u>	<u>20</u>	<u>(6)</u>	<u>(4)</u>	82	59
Unallocated income (expenses):												
Gain (loss) on foreign exchange rate - net										(1)	9	
Other income										21	15	
Finance cost										(19)	(18)	
Share of profit from investments in associates										<u>2</u>	<u>8</u>	
Profit before income tax										85	73	
Income tax expenses										<u>(12)</u>	<u>(5)</u>	
Profit for the period										73	68	

## 13. Commitments and contingent liabilities

### 13.1 Capital commitments

The Group has capital commitments relating to the buildings and building improvement, the acquisition of moulds, machinery and equipment and others as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Buildings and building improvement	96	3	1	-
Moulds	47	73	23	22
Machinery and equipment	25	34	13	13
Computer software	11	-	11	-
Others	6	2	4	-



**13.2 Other commitments and contingent liabilities**

During the current period, there was no significant change in commitments regarding bank guarantee, other guarantee, service commitments, other commitments and contingent liabilities, including other contract from the year ended 31 December 2021.

**14. Financial Instrument****14.1 Fair value of financial instrument**

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.

**14.2 Fair value hierarchy**

As at 31 March 2022, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
- Investment in equity security of listed company	49	-	-	49
- Investments in equity securities of non-listed companies	-	38	55	93
<b>Total</b>	<b>49</b>	<b>38</b>	<b>55</b>	<b>142</b>

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
- Investment in equity security of listed company	49	-	-	49
- Investments in equity securities of non-listed companies	-	25	55	80
<b>Total</b>	<b>49</b>	<b>25</b>	<b>55</b>	<b>129</b>

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.

**The valuation process**

The Group's Finance Department performs the valuation of financial assets required for the financial reporting purposes and reports directly to the Financial Executives every quarter.



**14.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy**

(Unit: Million Baht)

	Assets measured at fair value -
	Investments in equity securities of
	non-listed companies
	<hr/>
	Consolidated financial statements/ Separate financial statements
	<hr/>
<b>Balance as of 1 January 2022</b>	57
Net loss recognised into other comprehensive income	(2)
	<hr/>
<b>Balance as of 31 March 2022</b>	55
	<hr/>

**15. Events after the reporting period**

On 27 April 2022, the 2022 Annual General Meeting of the Company's shareholders approved the dividend payment for 2021 at the rate of Baht 0.03 per share, or a total of Baht 81 million.

**16. Approval of the interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.