

**A.J. PLAST PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED**

**AND SEPARATE FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and the Board of Directors of

A.J. PLAST PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated statements of financial position of A.J. PLAST PUBLIC COMPANY LIMITED and its subsidiary as at September 30, 2024, the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024, and the condensed notes to the consolidated financial statements, and have also reviewed the separate financial statements of A.J. PLAST PUBLIC COMPANY LIMITED for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.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 the 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 auditing standards 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 No.34 Interim Financial Reporting.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

Bangkok : November 14, 2024

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
		Unaudited	Audited	Unaudited	Audited
<i>Notes</i>		Reviewed		Reviewed	
<b><u>ASSETS</u></b>					
Current Assets					
Cash and cash equivalents	4	351,345	29,184	7,621	2,512
Trade and other current receivables	5	993,381	1,055,035	908,928	987,590
Inventories	6	1,995,151	1,776,070	1,914,751	1,657,203
Other current financial assets					
Receivables from Buying and Selling					
Forward Exchange Contracts		3,530	3,486	3,530	3,486
Other current assets					
Non-current assets classified as held for sale		621,009	119,251	621,009	119,251
Total Current Assets		3,964,416	2,983,026	3,455,839	2,770,042
Non-current Assets					
Other non-current financial assets					
Investments in related party	7	230,498	230,498	230,498	230,498
Investments in subsidiary	8	-	-	843,457	466,301
Property, plant and equipment	9	9,192,377	9,806,130	8,260,859	8,857,684
Right-of-use assets	10	759,183	782,238	560,986	580,464
Intangible assets	11	332,868	186,474	310,716	162,581
Deferred tax assets	20	84,173	89,911	84,173	89,911
Other non-current assets					
Prepaid assets		232,686	213,482	213,357	206,872
Guarantee for leasing assets		627	627	627	627
Accounts receivable-Customs Department		5,702	4,977	5,702	4,977
Others		2,000	894	281	894
Total other non-current assets		241,015	219,980	219,967	213,370
Total Non-current Assets		10,840,114	11,315,231	10,510,656	10,600,809
<b>TOTAL ASSETS</b>		<b>14,804,530</b>	<b>14,298,257</b>	<b>13,966,495</b>	<b>13,370,851</b>

## A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

THOUSAND BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
		Unaudited	Audited	Unaudited	Audited
Notes		Reviewed		Reviewed	
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
Current Liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	2,522,949	3,279,063	2,522,949	3,142,143
Trade and other current payables	13	1,373,807	1,977,877	1,823,052	1,889,558
Current contract liabilities		48,198	33,990	40,972	27,991
Current portion of long-term loans	14	782,255	492,177	590,290	407,795
Current portion of leases liabilities	15	13,123	9,562	13,123	9,562
Other current financial liabilities					
Payables from Buying and Selling					
Forward Exchange Contracts		54	574	54	574
Total Current Liabilities		4,740,386	5,793,243	4,990,440	5,477,623
Non-current Liabilities					
Long-term loans	14	3,956,499	3,253,341	3,296,976	2,935,820
Lease liabilities	15	655,900	668,162	617,972	630,234
Non-current provisions for					
employee benefits	16	86,700	90,053	86,700	90,053
Total Non-current Liabilities		4,699,099	4,011,556	4,001,648	3,656,107
TOTAL LIABILITIES		9,439,485	9,804,799	8,992,088	9,133,730





**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

THOUSAND BAHT

	<i>Notes</i>	CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</u></b>					
Shareholders' Equity					
Share capital	17				
Authorized share capital					
596,800,000 common stocks of Baht 1 par value		596,800		596,800	
440,000,000 common stocks of Baht 1 par value			440,000		440,000
Issued and paid-up share capital					
596,498,177 common stocks at Baht 1 each		596,498		596,498	
440,000,000 common stocks at Baht 1 each			440,000		440,000
Premium on share capital	17	2,293,662	1,531,673	2,293,662	1,531,673
Retained earnings					
Appropriated					
Legal reserve		60,000	60,000	60,000	60,000
Unappropriated		1,890,216	2,137,723	2,048,440	2,229,641
Other components of shareholders' equity		(39,176)	(13,564)	(24,193)	(24,193)
Total Shareholders' Equity of the Parent		4,801,200	4,155,832	4,974,407	4,237,121
Non-controlling interests		563,845	337,626	-	-
Total Shareholders' Equity		5,365,045	4,493,458	4,974,407	4,237,121
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>14,804,530</b>	<b>14,298,257</b>	<b>13,966,495</b>	<b>13,370,851</b>



**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

THOUSAND BAHT

EXCEPT LOSS PER SHARE PRESENTED IN BAHT

	<i>Notes</i>	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>Revenues</b>					
Sales		2,271,660	1,965,751	2,062,999	1,965,751
Other incomes					
Scrap sales		10,739	6,599	8,764	6,599
Tax cards incomes		2,668	2,579	2,668	2,579
Gain on exchange rates		21,204	4,128	22,008	4,229
Others		10,465	6,603	9,931	11,586
Total other incomes		45,076	19,909	43,371	24,993
<b>Total Revenues</b>		<b>2,316,736</b>	<b>1,985,660</b>	<b>2,106,370</b>	<b>1,990,744</b>
<b>Expenses</b>					
Cost of sales		2,249,204	1,895,033	2,025,814	1,895,033
Distribution costs		92,735	73,866	86,919	72,572
Administrative expenses		92,095	92,016	79,625	72,411
Directors' remuneration	18	1,620	1,530	1,620	1,530
Other gain					
Gain on measurement at fair value of Buying and Selling Forward Exchange Contracts		(5,025)	(1,031)	(5,025)	(1,031)
<b>Total Expenses</b>		<b>2,430,629</b>	<b>2,061,414</b>	<b>2,188,953</b>	<b>2,040,515</b>
Loss from operating activities		(113,893)	(75,754)	(82,583)	(49,771)
Finance income		3,350	9	-	-
Finance costs		(70,021)	(46,142)	(61,167)	(44,283)
Reversal of (Impairment loss) determined in accordance with TFRS 9					
- Reversal of allowance for (expected credit loss)		664	(49)	664	(49)
Loss before income tax		(179,900)	(121,936)	(143,086)	(94,103)
Income tax revenues (expenses)	20	(1,037)	56,305	(1,037)	55,292
<b>Loss for the periods</b>		<b>(180,937)</b>	<b>(65,631)</b>	<b>(144,123)</b>	<b>(38,811)</b>

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

THOUSAND BAHT

EXCEPT LOSS PER SHARE PRESENTED IN BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other comprehensive income (loss)				
Components of other comprehensive income (loss)				
that will be reclassified to profit or loss :				
Exchange rate differences				
on translation of financial statements	(43,433)	4,959	-	-
Total comprehensive loss for the periods	(224,370)	(60,672)	(144,123)	(38,811)
Loss attributable to				
Equity holders of the parent	(164,130)	(56,313)	(144,123)	(38,811)
Non-controlling interests	(16,807)	(9,318)	-	-
	(180,937)	(65,631)	(144,123)	(38,811)
Total comprehensive loss attributable to				
Equity holders of the parent	(188,019)	(53,585)	(144,123)	(38,811)
Non-controlling interests	(36,351)	(7,087)	-	-
	(224,370)	(60,672)	(144,123)	(38,811)
Loss Per Share (Baht)				
Basic loss per share	(0.28)	(0.13)	(0.24)	(0.09)
The number of common stocks				
used in computation (shares).	596,498,177	440,000,000	596,498,177	440,000,000

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

THOUSAND BAHT

EXCEPT LOSS PER SHARE PRESENTED IN BAHT

	<i>Notes</i>	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		5,837,817	5,749,073	5,251,141	5,749,073
Other incomes					
Scrap sales		32,363	16,506	28,778	16,506
Tax cards incomes		6,832	7,115	6,832	7,115
Gain on exchange rates		33,145	-	21,515	-
Others		38,876	30,281	39,522	49,923
Total other incomes		111,216	53,902	96,647	73,544
Total Revenues		5,949,033	5,802,975	5,347,788	5,822,617
Expenses					
Cost of sales		5,542,486	5,701,621	4,903,617	5,701,621
Distribution costs		219,185	211,880	203,945	210,586
Administrative expenses		293,365	271,437	251,350	227,665
Directors' remuneration	18	4,650	4,740	4,650	4,740
Other expenses					
Loss on exchange rates		-	3	-	139
Other gain					
Gain on measurement at fair value of Buying and Selling Forward Exchange Contracts		(20,154)	(23,280)	(20,154)	(23,280)
Total Expenses		6,039,532	6,166,401	5,343,408	6,121,471
Profit (loss) from operating activities		(90,499)	(363,426)	4,380	(298,854)
Finance incomes		3,670	16	-	-
Finance costs	19	(208,911)	(118,585)	(180,091)	(115,782)
Reversal of (impairment loss) determind in accordance with TFRS 9					
- Reversal of allowance for expected credit loss		248	338	248	338
Loss before income tax		(295,492)	(481,657)	(175,463)	(414,298)
Income tax revenues (expenses)	20	(5,738)	105,977	(5,738)	105,977
Loss for the periods		(301,230)	(375,680)	(181,201)	(308,321)



**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

THOUSAND BAHT

EXCEPT LOSS PER SHARE PRESENTED IN BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other comprehensive income (loss)				
Components of other comprehensive income (loss)				
that will be reclassified to profit or loss :				
Exchange rate differences				
on translation of financial statements	(46,566)	(6,902)	-	-
Components of other comprehensive income (loss)				
that will not be reclassified to profit or loss :				
Actuarial loss from employee benefit plan	-	(3,348)	-	(3,348)
Other components of income tax	-	232	-	232
Actuarial loss from employee benefit plan				
- net of tax	-	(3,116)	-	(3,116)
Other comprehensive loss				
for the periods - net of tax	(46,566)	(10,018)	-	(3,116)
Total comprehensive loss for the periods	(347,796)	(385,698)	(181,201)	(311,437)
Loss attributable to				
Equity holders of the parent	(247,507)	(354,717)	(181,201)	(308,321)
Non-controlling interests	(53,723)	(20,963)	-	-
	(301,230)	(375,680)	(181,201)	(308,321)
Total comprehensive loss attributable to				
Non-controlling interests	(273,119)	(361,629)	(181,201)	(311,437)
Equity holders of the parent	(74,677)	(24,069)	-	-
	(347,796)	(385,698)	(181,201)	(311,437)
Loss Per Share (Baht)				
Basic loss per share	(0.50)	(0.81)	(0.36)	(0.70)
The number of common stocks				
used in computation (shares).	499,971,928	440,000,000	499,971,928	440,000,000

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**  
**CONSOLIDATED**

		THOUSAND BAHT								Non- controlling interests	Total shareholders' equity
		Equity holders of the parent						Total equity of the parent			
		Issued and paid-up share capital	Premium on share capital	Retained earnings	Other components of the shareholders' equity						
					Legal reserve	Unappropriated	Translation of financial statement differences		Other comprehensive income (loss)		
YEAR 2024	Note										
Beginning balances as at January 1, 2024		440,000	1,531,673	60,000	2,137,723	10,629	(24,193)	(13,564)	4,155,832	337,626	4,493,458
Capital increase in common stocks	17	156,498	761,989	-	-	-	-	-	918,487	-	918,487
Increase in non-controlling interests during the period											
- from investments in subsidiary										300,896	300,896
Loss for the period		-	-	-	(247,507)	-	-	-	(247,507)	(53,723)	(301,230)
Other comprehensive loss for the period											
Exchange differences on translating financial statements		-	-	-	-	(25,612)	-	(25,612)	(25,612)	(20,954)	(46,566)
Total comprehensive loss for the period		-	-	-	(247,507)	(25,612)	-	(25,612)	(273,119)	(74,677)	(347,796)
Ending balances as at September 30, 2024		596,498	2,293,662	60,000	1,890,216	(14,983)	(24,193)	(39,176)	4,801,200	563,845	5,365,045
YEAR 2023											
Beginning balances as at January 1, 2023		440,000	1,531,673	60,000	2,504,741	8,961	(21,077)	(12,116)	4,524,298	310,934	4,835,232
Loss for the period		-	-	-	(354,717)	-	-	-	(354,717)	(20,963)	(375,680)
Other comprehensive loss for the period											
Exchange differences on translating financial statements		-	-	-	-	(3,796)	-	(3,796)	(3,796)	(3,106)	(6,902)
Actuarial loss from employee benefit plan - net of tax		-	-	-	-	-	(3,116)	(3,116)	(3,116)	-	(3,116)
Total comprehensive loss for the period		-	-	-	(354,717)	(3,796)	(3,116)	(6,912)	(361,629)	(24,069)	(385,698)
Ending balances as at September 30, 2023		440,000	1,531,673	60,000	2,150,024	5,165	(24,193)	(19,028)	4,162,669	286,865	4,449,534

Notes to the interim financial statements form an integral part of these statements.

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

**THE SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
			Legal reserve	Unappropriated		
<i>Note</i>					Loss on re-measurements of defined benefit plan	
<b>YEAR 2024</b>						
Beginning balances, January 1, 2024	440,000	1,531,673	60,000	2,229,641	(24,193)	4,237,121
Capital increase in common stocks	156,498	761,989	-	-	-	918,487
Total comprehensive loss for the period	-	-	-	(181,201)	-	(181,201)
Ending balances as at September 30, 2024	596,498	2,293,662	60,000	2,048,440	(24,193)	4,974,407
<b>YEAR 2023</b>						
Beginning balances, January 1, 2023	440,000	1,531,673	60,000	2,530,795	(21,077)	4,541,391
Total comprehensive loss for the period	-	-	-	(308,321)	-	(308,321)
Loss for the period	-	-	-	-	(3,116)	(3,116)
Actuarial loss from employee benefit plan - net of tax	-	-	-	-	(3,116)	(3,116)
Total comprehensive loss for the period	-	-	-	(308,321)	(3,116)	(311,437)
Ending balances as at September 30, 2023	440,000	1,531,673	60,000	2,222,474	(24,193)	4,229,954

Notes to the interim financial statements form an integral part of these statements.

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (1/4)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :				
Loss for the periods	(301,230)	(375,680)	(181,201)	(308,321)
Adjustments to reconcile loss for the periods to cash provided from (used in) operation :				
Income tax (revenues) expenses	5,738	(105,977)	5,738	(105,977)
Depreciation of plant and equipment	262,605	223,476	221,974	223,187
Depreciation of right-of-use assets	23,055	23,862	19,478	20,298
Amortization of intangible assets	41,315	3,552	39,574	3,552
Loss on unused intangible assets	623	-	623	-
Reversal of allowance for expected credit loss	(248)	(338)	(248)	(338)
Loss on deteriorated inventories	3,708	612	3,708	612
Loss on diminution in inventories (reversal)	15,482	(76,188)	15,482	(76,188)
Unrealized (gain) loss on exchange rates	3,377	(2,405)	5,604	(2,774)
Unrealized gain on measurement at fair value of				
Buying and Selling Forward Exchange Contracts	(3,476)	(121)	(3,476)	(121)
Increase in other income from condominium transferring	-	(1,470)	-	(1,470)
Increase in other income from the write-off of				
other current payables	(7,715)	(4,219)	(7,715)	(4,219)
Increase in production cost from machinery				
under installation	-	1,187	-	1,187
Interest expenses	199,676	110,499	170,856	107,696
Long-term employee benefits expenses	5,259	5,670	5,259	5,670
Profit (loss) from operation before changes in				
operating assets and liabilities items	248,169	(197,540)	295,656	(137,206)

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (2/4)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED) :</b>				
Changes in operating assets and liabilities items				
(Increase) decrease in operating assets items				
Trade and other current receivables	71,074	(154,636)	88,082	(154,975)
Inventories	(238,271)	264,555	(276,738)	354,573
Receivables from Buying and Selling				
Forward Exchange Contracts	3,486	914	3,486	914
Other current assets	-	22,994	-	-
Other non-current assets	(1,831)	641	(112)	641
Increase (decrease) in operating liabilities items				
Trade and other current payables	(581,067)	(78,156)	(585,549)	(212,420)
Current contract liabilities	14,208	20,511	12,981	18,962
Payables from Buying and Selling Forward				
Exchange Contracts	(574)	(10,853)	(574)	(10,853)
Payment for long-term employee benefits	(8,612)	(2,450)	(8,612)	(2,450)
Cash used in operating activities	(493,418)	(134,020)	(471,380)	(142,814)
Translation of financial statement differences	(25,612)	(3,796)	-	-
Net Cash Used in Operating Activities	(519,030)	(137,816)	(471,380)	(142,814)
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Advance received for assets disposal	-	-	545,710	-
Payment for interest recorded as cost of assets	(18,431)	(49,205)	(6,028)	(26,282)
Purchase of machinery, plant and equipment	(76,364)	(631,838)	(69,975)	(390,499)
Purchase of intangible assets	(188,332)	(99,691)	(188,332)	(96,927)
Prepaid assets	(22,768)	(173,228)	(10,049)	(138,501)
Net Cash Provided from (Used) in Investing Activities	(305,895)	(953,962)	271,326	(652,209)





**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (3/4)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(756,114)	1,013,155	(619,194)	878,845
Proceeds from long-term loans	1,391,930	460,740	852,559	412,974
Repayment for long-term loans	(398,694)	(278,422)	(308,908)	(258,878)
Repayment for leases liabilities	(8,701)	(8,696)	(8,701)	(8,696)
Repayment for assets acquisition payables	(77,454)	(139,694)	(77,454)	(123,626)
Interest expenses paid	(204,645)	(111,773)	(174,578)	(109,143)
Proceeds from capital increase in common stocks	156,498	-	156,498	-
Proceeds from premium on share capital	761,989	-	761,989	-
Payment for investments in subsidiary	-	-	(377,156)	-
Decrease in non-controlling interests from exchange rate differences from translations of financial statements	(20,954)	(3,106)	-	-
Proceeds from investments in subsidiary of non-controlling interests	300,896	-	-	-
<b>Net Cash Provided from Financing Activities</b>	<b>1,144,751</b>	<b>932,204</b>	<b>205,055</b>	<b>791,476</b>
<b>Net increase (decrease) in cash and cash equivalents before exchange rate effects</b>	<b>319,826</b>	<b>(159,574)</b>	<b>5,001</b>	<b>(3,547)</b>
Exchange rates effects on cash and cash equivalents	2,335	(325)	108	44
Cash and Cash Equivalents as at January 1,	29,184	184,363	2,512	5,714
Cash and Cash Equivalents as at September 30,	351,345	24,464	7,621	2,211



## A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (4/4)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2024	2023	2024	2023
Additional Disclosure Items to Cash Flows Statements				
Non-cash flows items comprise :				
Increase in machinery, plant and equipment from prepaid assets	3,564	80,842	3,564	22,557
Increase in machinery, plant and equipment from assets acquisition payables	47,233	22,962	47,233	22,962
Raw materials used and recorded as cost of machinery installation	-	(17,113)	-	(17,113)
Interest recorded as cost of assets	5,018	1,664	107	18
Increase in machinery and equipment from other current receivables	-	1,508	-	1,508
Transferred advance payments for machinery to be inventories (Spare parts)	-	615	-	615
Transferred machinery to be non-current assets classified as held for sale to subsidiary				
- Cost	(886,245)	-	(886,245)	-
- Depreciation	363,421	-	363,421	-
Transferred from non-current assets classified as held for sale to machinery				
- Cost	88,573	-	88,573	-
- Depreciation	(67,507)	-	(67,507)	-
Effect of adjusted actuarial estimation from employee benefit plan				
- Decrease in deferred tax asset	-	(232)	-	(232)
- Increase in provision for long-term employee benefits	-	3,348	-	3,348
- Decrease in other comprehensive income	-	(3,116)	-	(3,116)

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**A. J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**1. GENERAL INFORMATION**

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	
Head office	95, Thakarn Road, Kwaeng Samaedam, Khet Bangkhuntien, Bangkok.
Branch 1 (Factory location)	Laemchabang Industrial Estate, 38/11 Moo 5, Thungsukala Subdistrict, Sriracha District, Chonburi Province.
Branch 2 (Warehouse location)	Laemchabang Industrial Estate, 46/3 Moo 5, Thungsukala Subdistrict, Sriracha District, Chonburi Province.
Branch 3 (Factory location)	Pinthong Industrial Estate, 8 Moo 8 Khao Khan Song Subdistrict, Sriracha District, Chonburi Province.
Type of business	1) Manufacturing and selling plastic films both local and exporting to foreign countries, scraps are sold both in local and abroad. 2) Investing in its subsidiary which carries on business according to Note 8 to the interim financial statements.

**2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS**

**2.1** The interim consolidated and separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission, except the financial statements of overseas subsidiary are prepared in accordance with Accounting Standards of the country where the subsidiary is located. The preparation of the consolidated financial statements have been adjusted to conform with the accounting policies of the Company. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

**2.2 Accounting standards that became effective in the current accounting period**

The Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. 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 provide accounting practices for the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**2.3** These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.4** The interim consolidated financial statements included the financial statements of A. J. Plast Public Company Limited and subsidiary as follows:

COMPANY	% HOLDING		ESTABLISHED IN
	Sep. 30, 2024	Dec. 31, 2023	
<u>SUBSIDIARY</u>			
A.J. Plast (Vietnam) Company Limited	55.00	55.00	Socialist Republic of Vietnam

**2.5** Inter-company balances and significant transactions of the Company and its subsidiary have been eliminated from the interim consolidated financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023.

**4. CASH AND CASH EQUIVALENTS**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Cash	909	909	909	909
Bank deposit	186,436	28,275	6,712	1,603
Fixed deposit for 3 months	164,000	--	--	--
Cash and cash equivalents	351,345	29,184	7,621	2,512

**5. TRADE AND OTHER CURRENT RECEIVABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Trade accounts receivable				
Current	808,645	844,732	759,675	811,524
Over due within 3 months	4,020	8,606	1,856	7,667
Over due within 3 - 6 months	22,019	9	22,003	9
Over due within 9 - 12 months	145	--	145	--
Over 12 months	4,478	4,343	4,095	4,343
Total	839,307	857,690	787,774	823,543
Post - dated cheque	28,574	27,210	28,574	27,210
Total trade accounts receivable	867,881	884,900	816,348	850,753
<u>Less</u> Allowance for expected credit loss	(4,095)	(4,343)	(4,095)	(4,343)
Total trade accounts receivable - net	863,786	880,557	812,253	846,410
Other current receivables				
Other receivables	31,110	23,864	32,388	25,151
Refundable value added tax	86,561	111,365	53,491	82,810
Prepaid spare parts	--	1,940	--	1,940
Prepaid interest	9,265	7,359	9,265	7,359
Others	2,659	29,950	1,531	23,920
Total other current receivables	129,595	174,478	96,675	141,180
Trade and other current receivables	993,381	1,055,035	908,928	987,590



**6. INVENTORIES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Finished products	593,067	570,965	562,512	520,165
Work in process	60,014	58,350	37,566	32,608
Raw materials	1,014,155	699,270	989,891	660,880
Packaging materials	20,375	23,217	18,423	21,807
Lubricant	4,760	6,515	4,760	6,515
Other consumed supplies	6,290	4,236	6,100	3,495
Spare parts	188,495	189,293	187,504	187,509
Goods in transit	89,703	103,472	89,703	103,472
Raw materials in transit	51,120	134,133	51,120	134,133
Other consumed supplies in transit	611	868	611	868
Total	2,028,590	1,790,319	1,948,190	1,671,452
<u>Less</u> : Provision for deteriorated inventories	(4,542)	(834)	(4,542)	(834)
<u>Less</u> : Provision for diminution inventories	(28,897)	(13,415)	(28,897)	(13,415)
Inventories - net	1,995,151	1,776,070	1,914,751	1,657,203

**7. OTHER NON-CURRENT FINANCIAL ASSETS - INVESTMENTS IN RELATED PARTY**

Other non-current financial assets measured at fair value through profit or loss consisted of the following:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Beginning balance as at January 1, 2024	230,498
Purchase during the period	--
Ending balance as at September 30, 2024	230,498

The Company has investment in United Foods Public Company Limited, which is a related company due to they have related shareholders and directors as follows:

(AMOUNT IN THOUSAND BAHT)

Nature of business	The number of shares	% Holding	Cost (BAHT)	Paid-up share capital	Dividend	
					For the nine - month periods ended September 30	
					2024	2023
Food	998,000	4.99	23,952	200,000	--	--

## 8. INVESTMENTS IN SUBSIDIARY

(AMOUNT IN THOUSAND BAHT)

Subsidiary	Type of Business	Paid-up share capital (USD)		% Holding	Cost Method	
		Sep. 30, 2024	Dec. 31, 2023		Sep. 30, 2024	Dec. 31, 2023
A.J. Plast (Vietnam) Company Limited	Manufacturing products from plastic	43,886,000	24,983,710	55.00	843,457 (USD 24,137,300)	466,301 (USD13,741,041)

On November 15, 2021, A.J. PLAST (Vietnam) Company Limited has been registered in Socialist Republic of Vietnam, authorized share capital about Baht 306 million (USD 9,080,000) or amount of VND 210,611 million.

On November 18, 2022, A.J. PLAST (Vietnam) Company Limited was registered capital changing VND 210,611 million to be VND 491,409 million (USD 21,186,000).

On October 18, 2023, the Company paid for increase of investment in subsidiary amount of Baht 76,362,972 (USD 2,088,741) or about VND 50,798 million with the same investment proportion 55% of the investment.

On January 17, 2024, the Company paid for increase of investment in subsidiary amount of Baht 105,531,630 (USD 2,962,707) or about VND 72,201 million with the same investment proportion 55% of the investment.

On March 15, 2024, A.J. PLAST (Vietnam) Company Limited was registered capital changing VND 491,409 million to be VND 707,493 million (USD 30,370,451).

On April 10, 2024, the Company paid for increase of investment in subsidiary amount of Baht 271,623,330 (USD 7,433,552) or about VND 184,278 million with the same investment proportion 55% of the investment.

The Company has paid share capital as follows:

Date	Paid-up share capital		
	USD	Million VND	THOUSAND BAHT
December 22, 2021	4,994,000	115,836	167,398
February 28, 2022	3,329,150	73,549	108,734
May 31, 2022	3,329,150	76,737	113,807
October 18, 2023	2,088,741	50,798	76,362
January 17, 2024	2,962,707	72,201	105,532
April 10, 2024	7,433,552	184,278	271,624
Total	24,137,300	573,399	843,457

#### Financial statements of subsidiary in the foreign country

The financial statements of the Company's subsidiary in the foreign country was used to prepare consolidated financial statements have been translated into Baht, the details are as follows:

(AMOUNT IN MILLION BAHT)

Subsidiary in the foreign country	Total Assets		Total Revenues	
			For the nine-month periods ended September 30	
	Sep. 30, 2024	Dec. 31, 2023	2024	2023
A.J. Plast (Vietnam) Company Limited	2,255	1,421	590.26	1.27

**9. PROPERTY, PLANT AND EQUIPMENT**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost</u></b>		
Beginning balances as at January 1, 2024	13,324,351	12,366,392
Purchase during the period	123,597	117,208
Transferred to non - current assets classified as held for sale to subsidiary	(886,245)	(886,245)
Interest recorded as cost of assets	23,449	6,135
Transferred from non - current assets classified as held for sale to machinery	88,573	88,573
Transferred from prepaid of assets	3,564	3,564
Ending balances as at September 30, 2024	12,677,289	11,695,627
<b><u>Accumulated depreciation</u></b>		
Beginning balances as at January 1, 2024	3,518,221	3,508,708
Depreciation for the period	262,605	221,974
Transferred to non - current assets classified as held for sale to subsidiary	(363,421)	(363,421)
Transferred from non - current assets classified as held for sale to machinery	67,507	67,507
Ending balances as at September 30, 2024	3,484,912	3,434,768
<b><u>Net book value</u></b>		
As at September 30, 2024	9,192,377	8,260,859

The Company and its subsidiary have depreciation of plant and equipment presented in the statements of comprehensive income for the nine - month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of sales	244,409	210,545	204,524	210,545
Distribution costs	4	--	--	--
Administrative expenses	18,192	12,931	17,450	12,642
Total	262,605	223,476	221,974	223,187

#### 10. RIGHT-OF-USE ASSETS

As at September 30, 2024, the Company and its subsidiary have right-of-use assets as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		
	Land Leases	Vehicle	Total
Net book value as at January 1, 2024	778,625	3,613	782,238
<u>Less</u> Depreciation for the period	(22,496)	(559)	(23,055)
Net book value as at September 30, 2024	756,129	3,054	759,183

(AMOUNT IN THOUSAND BAIIT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		
	Land Leases	Vehicle	Total
Net book value as at January 1, 2024	576,851	3,613	580,464
<u>Less</u> Depreciation for the period	(18,919)	(559)	(19,478)
Net book value as at September 30, 2024	557,932	3,054	560,986

As at September 30, 2024, the Company has net book value of vehicle under lease liabilities amount Baht 3.05 million.



The Company and its subsidiary have depreciation of right-of-use assets presented in the statements of comprehensive income for the nine - month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of sales	16,845	16,829	16,845	16,829
Administrative expenses	6,210	7,033	2,633	3,469
Total	23,055	23,862	19,478	20,298

# 11. INTANGIBLE ASSETS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost</u></b>		
As at January 1, 2024	201,520	177,230
Purchase	188,332	188,332
Disposal/unused	(623)	(623)
As at September 30, 2024	389,229	364,939
<b><u>Accumulated amortization</u></b>		
As at January 1, 2024	15,046	14,649
Amortization for the period	41,315	39,574
As at September 30, 2024	56,361	54,223
<b><u>Net book value</u></b>		
As at September 30, 2024	332,868	310,716

The Company and its subsidiary have amortization intangible assets presented in the statements of comprehensive income for the nine - month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Administrative expenses	41,315	3,552	39,574	3,552

## 12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Bank overdrafts	57,796	193,790	57,796	193,790
Trust receipt	1,052,868	878,597	1,052,868	878,597
Domestic letters of credit	982,285	1,114,756	982,285	1,114,756
Short-term loans from financial institutions	430,000	1,091,920	430,000	955,000
Total	2,522,949	3,279,063	2,522,949	3,142,143

The Company and its subsidiary have entered into agreement with the financial institutions (see also Note 22 to the interim financial statements).

**13. TRADE AND OTHER CURRENT PAYABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Trade accounts payables	1,124,736	1,664,437	1,044,476	1,587,094
Other current payables				
Assets acquisition payables	49,055	79,328	49,055	79,328
Accrued interest	11,034	9,079	1,841	3,550
Advance received for machinery from subsidiary	--	--	545,710	--
Other payables	188,982	225,033	181,970	219,586
Total other current payables	249,071	313,440	778,576	302,464
Total	1,373,807	1,977,877	1,823,052	1,889,558

**14. LONG-TERM LOANS**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Long-term loans	4,738,754	3,745,518	3,887,266	3,343,615
<u>Less</u> Current portion of long - term loans	(782,255)	(492,177)	(590,290)	(407,795)
Long-term loans - net	3,956,499	3,253,341	3,296,976	2,935,820

The portion of long-term loans due within one year was shown under current liabilities.

The details of long-term loans as at September 30, 2024 are as follows:

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 800 million (Agreement dated on June 22, 2018)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 33.50 million with the first installment in the twenty-seven month from the month of withdrawal. (April 2019) and will be finished within March 2027.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	2 Machineries	365
Baht 250 million (Agreement dated on September 23, 2019)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 15.62 million with the first installment in the fifteen month from the month of withdrawal. (November 2019) and will be finished within October 2024</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	No collateral	15
Baht 150 million (Agreement dated on September 10, 2021)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 11.54 million with the first installment in November 2022 and will be finished within 3 years 6 months from the month of withdrawal. (May 2022)</li> <li>- Monthly payment of interest at interest rate of MLR minus the rate as specified in the agreement.</li> </ul>	No collateral	57
Baht 1,175 million (Agreement dated on May 30, 2022)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 49 million with the first installment in the twenty-seven month from the month of withdrawal. (December 2022) and will be finished within 8 years.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	3 Machineries	1,175

*NOTES TO THE INTERIM FINANCIAL STATEMENTS*

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 1,100 million (Agreement dated on September 17, 2021)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 45.83 million with the first installment in the twenty-seven month from the month of withdrawal. (November 2022) and will be finished within 8 years</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	3 Machineries	1,100
Baht 135 million (Agreement dated on March 22, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 9.64 million with the first installment in July 2023 and will be finished within 3 years 6 months.</li> <li>- Monthly payment of interest at interest rate of BBL's MLR minus the rate as specified in the agreement.</li> </ul>	No collateral	87
Baht 200 million (Agreement dated on April 24, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 14.29 million with the first installment in the eight month from the month of withdrawal. (April 2023) and will be finished within 4 years</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	No collateral	157
Baht 1,100 million (Agreement dated on September 8, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 45.85 million with the first installment in 36 months from the first withdrawal of the loan. (September 2023) and will be finished within 105 months.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	No collateral	131

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 800 million (Agreement dated on May 15, 2024)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 32 million with the first installment in 24 months from the first withdrawal of the loan. (May 2024) and will be finished within 96 months.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	Land and 1 Machinery	800
<b>THE SEPARATE FINANCIAL STATEMENTS</b>			<b>3,887</b>
Baht 710 million (VND 446,500 million) (Agreement dated on August 9, 2022)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at VND 20,450 million (about Baht 30 million) with the first installment in 12 months from the first withdrawal of the loan and will be finished within 6 years.</li> <li>- Quarterly payment of interest from the first withdrawal of the loan at interest rate of VND Cost of Fund + 1.75% per annum.</li> </ul>	No collateral	476
Baht 570 million (VND 385,400 million) (Agreement dated on October 31, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at VND 12,342 million (about Baht 19 million) with the first installment in 12 months from the first withdrawal of the loan and will be finished within 6 years.</li> <li>- Quarterly payment of interest from the first withdrawal of the loan at interest rate of VND Cost of Fund + 1.75% per annum.</li> </ul>	No collateral	375
<b>CONSOLIDATED</b>			<b>4,738</b>

The Company must comply according to the following conditions;

1. To maintain the ratio of debt to shareholders' equity as specified in the agreement.
2. To insure all collateral assets which are legally mortgaged, whereas the amount of insurance must not be less than amount of loans obtained from the bank. And to specify that the bank will be the sole beneficiary and the Company has to pay its own insurance premium until the repayment of debt is finished.

## 15. LEASE LIABILITIES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Liabilities under the lease agreement as at January 1, 2024	983,752	866,490
<u>Less</u> Payment during the period	(21,394)	(20,529)
<b>Liabilities under lease agreement at the end of period as at September 30, 2024</b>	<b>962,358</b>	<b>845,961</b>
Deferred interest as at January 1, 2024	306,028	226,694
<u>Less</u> Interest expenses during the period	(12,693)	(11,828)
<b>Deferred interest as at the end of period as at September 30, 2024</b>	<b>293,355</b>	<b>214,866</b>
<b>Lease liabilities - net</b>	<b>669,023</b>	<b>631,095</b>
<u>Less</u> Current portion of financial leases	(13,123)	(13,123)
<b>Lease liabilities - net from current portion</b>	<b>655,900</b>	<b>617,972</b>

The Company and its subsidiary have interest expenses on lease liabilities presented in the statements of comprehensive income for the nine - month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interest expenses on lease liabilities	12,693	960	11,828	95

The portion of liabilities under financial leases due within one year was shown under current liabilities.



## 16. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b><u>Commitments under the defined benefit plan</u></b>	
Liabilities value as at January 1, 2024	90,053
<u>Add</u> Current service cost	4,244
Interest cost	1,015
<u>Less</u> Employee benefits paid during the period	(8,612)
Ending balance as at September 30, 2024	86,700

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the nine - month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Cost of sales	2,526	3,161
Distribution costs	1,366	497
Administrative expenses	1,367	2,012
Total	5,259	5,670

## 17. SHARES CAPITAL

(AMOUNT IN THOUSAND BAHT)

DATE	AUTHORIZED SHARE			ISSUED AND PAID - UP SHARE CAPITAL			
	COMMON STOCKS  (SHARES)	AMOUNT  (THOUSAND BAHT)	PAR VALUE  (BAHT)	COMMON STOCKS  ISSUED AND PAID - UP (SHARES)	SELLING PRICE  PER SHARE  (BAHT)	SHARE SUBSCRIPTION RECEIVED AMOUNT	
						COMMON STOCK	PREMIUM ON COMMON STOCK
Beginning as at January 1, 2024	440,000,000	440,000	1	440,000,000		440,000	1,531,673
June 18, 2024 – Capital increase	156,800,000	156,800	1	156,498,177	5.869	156,498	761,989
Ending as at Sep 30, 2024	596,800,000	596,800		596,498,177		596,498	2,293,662

On April 30, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve the increase of the Company's registered capital from the existing registered capital of Baht 440,000,000 to Baht 596,800,000 by issuing 156,800,000 new ordinary shares with a par value of Baht 1.00 per share. The Company proportionate to their respective shareholding (Rights Offering) in the amount of 85,000,000 shares, and to accommodate the allocation of the newly issued ordinary shares to offer through Private Placement in the amount of 71,800,000 shares. The details are as follows:

1. Allocation of additional common shares in an amount not exceeding 85,000,000 shares with a par value of Baht 1.00 per share to be offered for sale to existing shareholders of the Company in proportion to their shareholding (Rights Offering) in the share allocation ratio 5.1765 existing common shares for 1 additional common share. The offering price is Baht 5.869 per share.
2. Allocation of additional common shares in an amount not exceeding 71,800,000 shares with par value Baht 1.00 per share to offer for sale to a limited number of persons (Private Placement) who are not connected persons of the Company ("Investor"). The offering price was clearly set at Baht 5.869 per share.

The Company received payment for additional common shares of 156,498,177 shares, totaling Baht 918.49 million and registered the change of its paid-up capital with the Ministry of Commerce, on June 18, 2024.

**18. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION**

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' meeting allowance for each time (Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total dividend payment (million Baht)		
The Ordinary General Shareholders	April 30, 2024	--	--	--	440.00	--	--	5.40	10,000 per person
The Ordinary General Shareholders	April 28, 2023	--	--	--	440.00	--	--	5.40	10,000 per person

**19. FINANCE COST**

The Company and its subsidiary have finance cost presented in the statements of comprehensive income for the nine-month periods ended September 30, 2024 and 2023, as follows:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interest expenses	199,676	110,499	170,856	107,696
Bank charges	9,235	8,086	9,235	8,086
Total	208,911	118,585	180,091	115,782

**20. INCOME TAXES**

The Company's income taxes are calculated from the accounting profit or loss adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in income tax computation purposes and adjusted with net loss brought forward under Revenue Code not exceeding 5 accounting years prior to the current year.

The BOI business without the exemption privilege from income tax and the non-BOI business, the income tax computation is calculated at the rate of 20% in 2024 and 2023.

The BOI business with the exemption privilege from income tax, the Company calculated according to the promotional privileges which are granted.

Corporate income taxes of the overseas subsidiary have been calculated by applying those statutory rates.

Income taxes revenues (expenses) recognized in the statements of comprehensive income consist:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b><u>For 3 month periods</u></b>				
Corporate income tax for the periods	--	--	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,037)	56,305	(1,037)	55,292
Income tax revenues (expenses)	(1,037)	56,305	(1,037)	55,292
<b><u>For 9 month periods</u></b>				
Corporate income tax for the periods	--	--	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(5,738)	105,977	(5,738)	105,977
Income tax revenues (expenses)	(5,738)	105,977	(5,738)	105,977

As at September 30, 2024 and December 31, 2023, the deferred tax assets/liabilities arose from the following temporary differences:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023
<b>Income tax rate 20%</b>		
<b>Accumulated temporary differences in the statements of comprehensive income</b>		
Allowance for expected credit loss of trade and other current receivables	346	340
Receivables from buying and selling forward exchange contracts	(298)	(273)
Payables from buying and selling forward exchange contracts	5	19
Right-of-use assets	(77,636)	(61,141)
Lease liabilities	87,338	67,421
Provision for deteriorated inventories	1,231	90
Provision for diminution inventories	5,549	2,022
Other non-current financial assets	(206,546)	(206,546)
Depreciation rate different from tax rates	(42,755)	(25,998)
Provision for long-term employee benefits	7,034	6,757
Unused tax losses	297,638	297,638
<b>Total</b>	<b>71,906</b>	<b>80,329</b>
<b>Temporary differences in other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Loss on re-measurements of defined benefit plans	290	290
<b>Total</b>	<b>72,196</b>	<b>80,619</b>

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023
<b>Income tax rate 10% (BOI-exemption tax 50%)</b>		
<b>Accumulated temporary differences in the statements of comprehensive income</b>		
Allowance for expected credit loss of trade and other current receivables	1,895	2,250
Receivables from buying and selling forward exchange contracts	(1,633)	(1,806)
Payables from buying and selling forward exchange contracts	25	124
Right-of-use assets	(425,272)	(404,715)
Lease liabilities	478,422	446,281
Provision for deteriorated inventories	2,255	334
Provision for diminution inventories	14,287	5,694
Depreciation rate different from tax rates	(136,851)	(81,030)
Provision for long-term employee benefits	38,378	44,908
Unused tax losses	724,089	724,089
<b>Total</b>	<b>695,595</b>	<b>736,129</b>
<b>Temporary differences in other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Loss on re-measurements of defined benefit plans	1,740	1,740
<b>Total</b>	<b>697,335</b>	<b>737,869</b>
<b>Deferred tax assets calculated</b>		
From income tax rate 20%	14,439	16,124
From income tax rate 10% (BOI-50% of normal tax rate)	69,734	73,787
<b>Total deferred tax assets</b>	<b>84,173</b>	<b>89,911</b>

## 21. FOREIGN CURRENCY TRANSACTIONS

21.1 As at September 30, 2024 and December 31, 2023, the Company and its subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows:

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED				THE SEPARATE FINANCIAL STATEMENTS			
	Sep. 30, 2024		Dec. 31, 2023		Sep. 30, 2024		Dec. 31, 2023	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>								
EUR	0.045	1.59	--	--	--	--	--	--
USD	5.800	185.87	5.285	179.53	5.672	181.71	4.965	168.65
JPY	53.129	11.82	32.418	7.71	53.129	11.82	32.418	7.71
Total Assets		199.28		187.24		193.53		176.36
<b>Liabilities</b>								
- Portion due within one year								
EUR	0.081	2.95	0.113	4.34	0.081	2.95	0.113	4.34
USD	7.065	229.30	1.742	59.89	7.065	229.30	1.742	59.89
JPY	24.215	5.58	4.635	1.14	24.215	5.58	4.635	1.14
GBP	0.010	0.21	--	--	0.010	0.21	--	--
CNY	13.345	62.53	--	--	13.345	62.53	--	--
Total Liabilities		300.57		65.37		300.57		65.37



21.2 The Company has entered into Buying and Selling Forward Exchange Contracts with the local commercial bank for hedging against the fluctuation in exchange rates. It can be summarized as follows:

As at September 30, 2024, as follows:

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Foreign currencies	Fair value (Baht)	Exchange rates on the delivery date	Delivery dates
<b>Selling Forward Exchange Contracts</b>				
JPY	177.000	40.39	Baht 0.2483 Baht 0.2445 - 0.2511 to JPY 1	October 2024 February 2025
<b>Buying Forward Exchange Contracts</b>				
USD	1.008	32.55	Baht 32.1900 - 32.4290 to USD 1	October 2024

As at December 31, 2023, as follows:

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Foreign currency	Fair value (Baht)	Exchange rates on the delivery date	Delivery dates
<b>Buying Forward Exchange Contracts</b>				
USD	1.065	36.69	Baht 34.1700 - 34.7700 to USD 1	January 2024
<b>Selling Forward Exchange Contracts</b>				
JPY	637.812	155.58	Baht 0.2493 - 0.2543 Baht 0.2510 - 0.2521 Baht 0.2495 - 0.2535 Baht 0.2464 Baht 0.2405 - 0.2520 to JPY 1	January 2024 March 2024 April 2024 May 2024 June 2024

## 22. COMMITMENT AND CONTINGENT LIABILITIES

The Company has commitment and contingent liabilities as follows:

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023
Letters of guarantee issued by commercial banks		
BAHT	65.54	65.54
USD	0.53	--
Letters of credit		
EUR	17.94	17.94
USD	1.20	10.84
JPY	34.98	--
CNY	1.66	--

The Company has entered into agreement with the financial institutions as follows: (see also Note 12 to the interim financial statements).

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Bank overdrafts facilities (BAHT)	200	200	200	200
Short-term loans agreement (BAHT)	1,040	950	1,040	950
Letters of credit and trust receipt (BAHT)	4,950	4,950	4,950	4,950
Short-term loans agreement and letters of credit and trust receipt				
USD	10	10	--	--
VND	50,000	--	--	--

**23. TRANSACTIONS WITH RELATED PARTIES**

The Company and its subsidiary have accounting transactions with their related parties, with the relationship as follows:

RELATED PARTIES	RELATIONSHIP
1. Subsidiary	See also Note 8 to the interim financial statements
2. Related companies	
United Foods Public Co., Ltd.	See also Note 7 to the interim financial statements
All Marketing Co., Ltd.	Directors are shareholders of the company
Thai Polyethylene Co., Ltd.	Co-directors
SCG Chemicals Public Company Limited	Shareholder of subsidiary
The Siam Cement Public Co., Ltd	Co-directors
SCG INTERNATIONAL Viet Nam Limited	Co-directors
Tin Thanh Packing JSC	Co-directors
Bangkok Bank Public Company Limited	Shareholders (Begin holding on June 18, 2024)

The significant related accounting transactions with related parties in the financial statements are as follows:

(AMOUNT IN THOUSAND BAHT)

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b>Cash and cash equivalents</b>				
Related parties	9,159	--	1,833	--
<b>Trade and other current receivables</b>				
Other current receivables				
Subsidiary	--	--	3,349	1,971
<b>Property, plant and equipment</b>				
Interest recorded as cost of assets				
Related parties	20,703	--	3,389	--
<b>Bank overdrafts and short-term loans</b>				
Related parties	354,973	--	354,973	--
<b>Trade payables and other current payables</b>				
Trade payables ~				
Related parties	60,029	47,211	56,454	47,211
Other current payables				
Related parties	797	4,529	89	--
Accrued interest				
Related parties	7,607	--	377	--
Advance receive for machinery				
Subsidiary	--	--	545,710	--
<b>Total</b>	<b>68,433</b>	<b>51,740</b>	<b>602,630</b>	<b>47,211</b>

(AMOUNT IN THOUSAND BAHT)

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b>Long -term loans</b>				
- Current portion of long - term loans				
Related parties	697,530	--	505,565	--
- Long -term loans - over 1 year				
Related parties	3,896,747	--	3,237,224	--

(AMOUNT IN THOUSAND BAHT)

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE- MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b>Sales</b>				
Related parties	14,574	--	1,147	--
(Price is in accordance with the mutual agreement)				
<b>Other incomes</b>				
Related parties	--	--	646	20,774
(Price is in accordance with the mutual agreement)				
<b>Purchase raw material</b>				
Related parties	340,847	231,783	329,217	231,783
(Price is in accordance with the mutual agreement)				
<b>Administrative expenses</b>				
Related parties	6,404	5,657	1,827	657
(Price is in accordance with the mutual agreement)				
<b>Financial costs</b>				
Related parties	50,532	--	37,306	--
(Price is in accordance with the mutual agreement)				

## 24. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiary operate in one industrial segment that is packaging.

The financial information by segment of the Company and its subsidiary for the nine - month periods ended September 30, 2024 and 2023 are as follows:

(AMOUNT IN THOUSAND BAHT)

CONSOLIDATED	2024			2023		
	Local	Export	Total	Local	Export	Total
Sales	3,189,409	2,648,408	5,837,817	2,589,646	3,159,427	5,749,073
Cost of sales	(3,084,294)	(2,458,192)	(5,542,486)	(2,599,549)	(3,102,072)	(5,701,621)
Distribution costs	(72,726)	(146,459)	(219,185)	(78,081)	(133,799)	(211,880)
Segment profit (loss)	32,389	43,757	76,146	(87,984)	(76,444)	(164,428)
Loss for the periods			(301,230)			(375,680)
Property, plant and equipment			9,192,377			9,794,700

## 25. CAPITAL MANAGEMENT

The objectives of the Company and its subsidiary in capital management are to maintain their ability to continue as a going concern and to maintain appropriate capital structure. In addition, they have to maintain debt to equity ratio as stipulated in loan agreement.

The Company and its subsidiary have the ratio of debt to shareholders' equity as follows :

PARTICULAR	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
The ratio of debt to shareholders' equity	1.76 : 1	2.18 : 1	1.81 : 1	2.16 : 1

**26. EVENTS AFTER THE REPORTING PERIOD**

The Company has made Buying and Selling Forward Exchange Contracts with the local commercial bank after the reporting period to the date of independent auditor's report for hedging against the fluctuation in exchange rates, as follow:

**1) The new Buying and Selling Forward Exchange Contracts.**

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	EXCHANGE RATES	DELIVERY DATES
<b>Buying Forward Exchange Contracts</b> USD 2.00	Baht 32.4440 - 33.3550 to USD 1	October 2024
<b>Selling Forward Exchange Contracts</b> JPY 140.00	Baht 0.2243 - 0.2296 to JPY 1	April 2025

**2) The Selling Forward Exchange contracts which renew from old contracts.**

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	EXCHANGE RATES	DELIVERY DATES
<b>Selling Forward Exchange Contracts</b> JPY 100.00	Baht 0.23170 - 0.23370 to JPY 1	April 2025

**27. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's directors on November 14, 2024.