

TOA Paint (Thailand) Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TOA Paint (Thailand) Public Company Limited

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

Scope of review

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

Conclusion

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

Other Matter

The consolidated statement of financial position of TOA Paint (Thailand) Public Company Limited and its subsidiaries, and the separate statement of financial position of TOA Paint (Thailand) Public Company Limited as at 31 December 2022 (before restatement), were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 27 February 2023.

The consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended of TOA Paint (Thailand) Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and six-month periods then ended, and the separate statements of changes in shareholders' equity and cash flows for the six-month period then ended of TOA Paint (Thailand) Public Company Limited (before restatement), were also reviewed by the aforementioned auditor who concluded, under her report dated 15 August 2022, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 15 August 2023

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,408,722	2,207,858	1,193,314	1,192,102
Other current financial assets	3	5,072,237	4,114,794	4,812,509	3,853,371
Trade and other receivables	4	3,700,392	3,639,956	2,900,300	2,951,174
Current portion of hire purchase receivables		51,808	51,695	50,018	49,647
Short-term loans to related parties and interest receivables	2	-	-	431,249	177,328
Short-term loans to others		10,081	9,522	-	-
Inventories		3,016,313	3,292,673	1,646,367	1,798,686
Derivative assets		-	10,394	-	10,107
Other current assets		251,706	203,465	80,934	62,623
Total current assets		14,511,259	13,530,357	11,114,691	10,095,038
Non-current assets					
Non-current portion of trade receivables	4	-	-	870,711	623,593
Hire purchase receivables		198,609	185,279	195,307	181,301
Other non-current financial assets	5	88,673	-	88,673	-
Investments in subsidiaries	6	-	-	4,705,857	4,705,857
Investment properties		6,110	7,424	6,110	7,424
Property, plant and equipment	7	3,682,162	3,522,417	1,281,634	1,284,449
Right-of-use assets	8	1,347,574	1,226,441	996,894	976,641
Intangible assets		256,439	239,920	162,979	177,964
Goodwill		355,345	355,345	-	-
Advance payments for property, plant and equipment		296,923	-	-	-
Deferred tax assets		160,694	168,105	109,787	104,879
Other non-current assets		108,564	117,075	1,922	1,919
Total non-current assets		6,501,093	5,822,006	8,419,874	8,064,027
Total assets		21,012,352	19,352,363	19,534,565	18,159,065

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	107,514	101,334	-	-
Trade and other payables	4,222,856	3,881,930	3,318,128	2,956,615
Short-term loans from others	2,347	4,093	-	-
Current portion of long-term loans from				
financial institutions	9 30,371	3,302	-	-
Income tax payable	378,110	206,618	334,198	192,217
Current portion of lease liabilities	186,917	162,398	138,779	131,442
Other current liabilities	91,716	89,095	65,838	53,731
Total current liabilities	<u>5,019,831</u>	<u>4,448,770</u>	<u>3,856,943</u>	<u>3,334,005</u>
Non-current liabilities				
Long-term loans from financial institutions				
- net of current portion	9 131,609	49,535	-	-
Lease liabilities - net of current portion	1,019,890	916,813	895,933	878,906
Provision for long-term employee benefits	340,810	352,091	282,523	268,098
Deferred tax liabilities	86,073	89,284	-	-
Other non-current liabilities	6,069	6,231	-	-
Total non-current liabilities	<u>1,584,451</u>	<u>1,413,954</u>	<u>1,178,456</u>	<u>1,147,004</u>
Total liabilities	<u>6,604,282</u>	<u>5,862,724</u>	<u>5,035,399</u>	<u>4,481,009</u>

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,029,000,000 ordinary shares of Baht 1 each	<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>
Issued and fully paid				
2,029,000,000 ordinary shares of Baht 1 each	2,029,000	2,029,000	2,029,000	2,029,000
Share premium	5,761,533	5,761,533	5,761,533	5,761,533
Retained earnings				
Appropriated - statutory reserve	202,900	202,900	202,900	202,900
Unappropriated	6,500,588	5,634,496	6,539,812	5,719,241
Other components of shareholders' equity	<u>(794,053)</u>	<u>(836,094)</u>	<u>(34,079)</u>	<u>(34,618)</u>
Equity attributable to equity holders of the Company	13,699,968	12,791,835	14,499,166	13,678,056
Non-controlling interests of the subsidiaries	<u>708,102</u>	<u>697,804</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>14,408,070</u>	<u>13,489,639</u>	<u>14,499,166</u>	<u>13,678,056</u>
Total liabilities and shareholders' equity	<u>21,012,352</u>	<u>19,352,363</u>	<u>19,534,565</u>	<u>18,159,065</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2023

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

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
		(Restated)		
Profit or loss:				
Sales	5,457,953	5,200,888	4,381,341	4,108,813
Cost of sales	<u>(3,573,222)</u>	<u>(3,647,548)</u>	<u>(2,955,588)</u>	<u>(2,939,755)</u>
Gross profit	1,884,731	1,553,340	1,425,753	1,169,058
Dividend income	2,549	2,559	17,827	4,663
Other income	47,071	30,956	49,130	32,954
Selling and distribution expenses	(690,997)	(648,854)	(410,516)	(381,148)
Administrative expenses	(333,759)	(350,296)	(267,735)	(273,754)
Exchange gain	49,135	3,191	72,735	72,205
Loss from fair value of financial assets	<u>(1,766)</u>	<u>(108,227)</u>	<u>(2,398)</u>	<u>(108,074)</u>
Operating profit	956,964	482,669	884,796	515,904
Finance cost	<u>(3,946)</u>	<u>(9,612)</u>	<u>(1,137)</u>	<u>(7,926)</u>
Profit before income tax expenses	953,018	473,057	883,659	507,978
Income tax expenses	<u>(193,433)</u>	<u>(111,527)</u>	<u>(170,896)</u>	<u>(104,760)</u>
Profit for the period	<u>759,585</u>	<u>361,530</u>	<u>712,763</u>	<u>403,218</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies - net of income tax	<u>30,255</u>	<u>49,261</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>539</u>	<u>-</u>	<u>539</u>	<u>-</u>
Other comprehensive income for the period	<u>30,794</u>	<u>49,261</u>	<u>539</u>	<u>-</u>
Total comprehensive income for the period	<u>790,379</u>	<u>410,791</u>	<u>713,302</u>	<u>403,218</u>
Profit (loss) attributable to:				
Equity holders of the Company	741,367	365,203	<u>712,763</u>	<u>403,218</u>
Non-controlling interests of the subsidiaries	<u>18,218</u>	<u>(3,673)</u>		
	<u>759,585</u>	<u>361,530</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	775,085	415,901	<u>713,302</u>	<u>403,218</u>
Non-controlling interests of the subsidiaries	<u>15,294</u>	<u>(5,110)</u>		
	<u>790,379</u>	<u>410,791</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.37</u>	<u>0.18</u>	<u>0.35</u>	<u>0.20</u>

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2023

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

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
		(Restated)		
Profit or loss:				
Sales	11,111,456	10,166,323	9,042,536	8,157,824
Cost of sales	<u>(7,368,226)</u>	<u>(7,159,876)</u>	<u>(6,171,721)</u>	<u>(5,814,221)</u>
Gross profit	3,743,230	3,006,447	2,870,815	2,343,603
Dividend income	6,574	6,160	21,852	8,264
Other income	94,048	59,115	86,821	65,518
Selling and distribution expenses	(1,350,893)	(1,228,667)	(814,977)	(737,153)
Administrative expenses	(714,263)	(671,200)	(543,959)	(508,595)
Exchange gain (loss)	30,258	(2,949)	56,971	77,299
Loss from fair value of financial assets	<u>(1,510)</u>	<u>(139,266)</u>	<u>(2,773)</u>	<u>(139,882)</u>
Operating profit	1,807,444	1,029,640	1,674,750	1,109,054
Finance cost	<u>(21,188)</u>	<u>(19,071)</u>	<u>(16,270)</u>	<u>(16,143)</u>
Profit before income tax expenses	1,786,256	1,010,569	1,658,480	1,092,911
Income tax expenses	<u>(383,647)</u>	<u>(242,533)</u>	<u>(330,661)</u>	<u>(215,395)</u>
Profit for the period	<u>1,402,609</u>	<u>768,036</u>	<u>1,327,819</u>	<u>877,516</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies - net of income tax	<u>39,438</u>	<u>22,051</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>539</u>	<u>-</u>	<u>539</u>	<u>-</u>
Other comprehensive income for the period	<u>39,977</u>	<u>22,051</u>	<u>539</u>	<u>-</u>
Total comprehensive income for the period	<u>1,442,586</u>	<u>790,087</u>	<u>1,328,358</u>	<u>877,516</u>
Profit (loss) attributable to:				
Equity holders of the Company	1,373,340	774,703	<u>1,327,819</u>	<u>877,516</u>
Non-controlling interests of the subsidiaries	<u>29,269</u>	<u>(6,667)</u>		
	<u>1,402,609</u>	<u>768,036</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,415,381	797,926	<u>1,328,358</u>	<u>877,516</u>
Non-controlling interests of the subsidiaries	<u>27,205</u>	<u>(7,839)</u>		
	<u>1,442,586</u>	<u>790,087</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.68</u>	<u>0.38</u>	<u>0.65</u>	<u>0.43</u>

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Deficit on													
changes in fair value													
through other													
comprehensive													
income of													
combination under													
business													
Deficit on													
change in													
ownership													
interests in													
Total other													
components													
of shareholders'													
equity													
Total equity													
attributable to													
owners of													
the Company													
Equity attributable to													
non-controlling													
interests of the													
subsidiaries													
Total													
shareholders'													
equity													
Issued and	Share premium	Appropriated	Unappropriated	Exchange	Actuarial loss	changes in fair value	Deficit on	Deficit on	Total other	Total equity	Equity attributable to	Total	
paid-up		- statutory		differences on		through other	business	ownership	components	attributable to	non-controlling	shareholders'	
share capital		reserve		translation of		income of	combination under	interests in	of shareholders'	the Company	interests of the	equity	
				financial statements		investments in equity	common control	subsidiaries	equity		subsidiaries	equity	
				in foreign currencies									
Balance as at 1 January 2022	2,029,000	5,761,533	202,900	5,110,080	(285,274)	(71,446)	(4,568)	(194,894)	(260,543)	(816,725)	12,286,788	164,274	12,451,062
Profit for the period - restated	-	-	-	774,703	-	-	-	-	-	-	774,703	(6,667)	768,036
Other comprehensive income for the period	-	-	-	-	23,223	-	-	-	-	23,223	23,223	(1,172)	22,051
Total comprehensive income for the period - restated	-	-	-	774,703	23,223	-	-	-	-	23,223	797,926	(7,839)	790,087
Dividend paid (Note 12)	-	-	-	(385,510)	-	-	-	-	-	-	(385,510)	-	(385,510)
Increase in non-controlling interests of the subsidiaries													
from additional investment in subsidiaries - restated	-	-	-	-	-	-	-	-	-	-	-	513,831	513,831
Balance as at 30 June 2022 - restated	<u>2,029,000</u>	<u>5,761,533</u>	<u>202,900</u>	<u>5,499,273</u>	<u>(262,051)</u>	<u>(71,446)</u>	<u>(4,568)</u>	<u>(194,894)</u>	<u>(260,543)</u>	<u>(793,502)</u>	<u>12,699,204</u>	<u>670,266</u>	<u>13,369,470</u>
Balance as at 1 January 2023 - as previously reported	2,029,000	5,761,533	202,900	5,635,543	(361,840)	(14,515)	(4,302)	(194,894)	(260,543)	(836,094)	12,792,882	691,121	13,484,003
Cumulative effect of change in the fair values of													
identifiable assets acquired and liabilities													
assumed from business combination (Note 6)	-	-	-	(1,047)	-	-	-	-	-	-	(1,047)	6,683	5,636
Balance as at 1 January 2023 - as restated	<u>2,029,000</u>	<u>5,761,533</u>	<u>202,900</u>	<u>5,634,496</u>	<u>(361,840)</u>	<u>(14,515)</u>	<u>(4,302)</u>	<u>(194,894)</u>	<u>(260,543)</u>	<u>(836,094)</u>	<u>12,791,835</u>	<u>697,804</u>	<u>13,489,639</u>
Profit for the period	-	-	-	1,373,340	-	-	-	-	-	-	1,373,340	29,269	1,402,609
Other comprehensive income for the period	-	-	-	-	41,502	-	539	-	-	42,041	42,041	(2,064)	39,977
Total comprehensive income for the period	-	-	-	1,373,340	41,502	-	539	-	-	42,041	1,415,381	27,205	1,442,586
Dividend paid (Note 12)	-	-	-	(507,248)	-	-	-	-	-	-	(507,248)	(16,907)	(524,155)
Balance as at 30 June 2023	<u>2,029,000</u>	<u>5,761,533</u>	<u>202,900</u>	<u>6,500,588</u>	<u>(320,338)</u>	<u>(14,515)</u>	<u>(3,763)</u>	<u>(194,894)</u>	<u>(260,543)</u>	<u>(794,053)</u>	<u>13,699,968</u>	<u>708,102</u>	<u>14,408,070</u>

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements								
		Other components of shareholders' equity						
		Other comprehensive income			Deficit on changes in fair value			
		Retained earnings		through other comprehensive income of		Total other components of shareholders' equity		Total shareholders' equity
Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Actuarial loss	investments in equity	equity	equity	
Balance as at 1 January 2022	2,029,000	5,761,533	202,900	4,896,174	(74,778)	(4,568)	(79,346)	12,810,261
Total comprehensive income for the period	-	-	-	877,516	-	-	-	877,516
Dividend paid (Note 12)	-	-	-	(385,510)	-	-	-	(385,510)
Balance as at 30 June 2022	2,029,000	5,761,533	202,900	5,388,180	(74,778)	(4,568)	(79,346)	13,302,267
Balance as at 1 January 2023	2,029,000	5,761,533	202,900	5,719,241	(30,316)	(4,302)	(34,618)	13,678,056
Profit for the period	-	-	-	1,327,819	-	-	-	1,327,819
Other comprehensive income for the period	-	-	-	-	-	539	539	539
Total comprehensive income for the period	-	-	-	1,327,819	-	539	539	1,328,358
Dividend paid (Note 12)	-	-	-	(507,248)	-	-	-	(507,248)
Balance as at 30 June 2023	2,029,000	5,761,533	202,900	6,539,812	(30,316)	(3,763)	(34,079)	14,499,166
	-	-	-	-	-	-	-	-

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	1,786,256	1,010,569	1,658,480	1,092,911
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	347,411	326,462	189,924	197,372
Allowance for expected credit loss	25,657	895	11,197	27,691
Reduction of inventories to net realisable value (reversal)	22,790	(2,741)	4,377	(8,722)
Loss (gain) on disposals and write-off of property, plant and equipment	(400)	17,760	(304)	17,744
Gain on sales of intangible assets	-	-	-	(1,402)
Loss (gain) from lease cancellation and modification	(188)	(223)	201	17
Provision for long-term employee benefits (reversal)	(8,047)	20,626	17,490	15,638
Loss on derivative	10,394	-	10,107	-
Impairment loss on investment subsidiaries	-	-	5,303	-
Gain on sale of other current financial assets	(1,802)	(3,100)	(1,234)	(2,086)
Loss from fair value of other current financial assets	3,312	142,365	4,007	141,967
Interest income	(26,077)	(15,697)	(27,165)	(16,721)
Finance costs	21,188	19,071	16,270	16,143
Dividend income	(6,574)	(6,160)	(21,852)	(8,264)
Unrealised gain on exchange rates	(10,680)	(6,315)	(59,081)	(61,527)
Profit from operating activities before changes in operating assets and liabilities	2,163,240	1,503,512	1,807,720	1,410,761
Operating assets (increase) decrease				
Trade and other receivables	(84,640)	(273,539)	(164,082)	(456,593)
Hire purchase receivables	(5,416)	(3,517)	(6,350)	(2,846)
Inventories	251,402	(354,006)	147,943	(104,086)
Other current assets	(33,885)	(9,603)	(6,570)	12,659
Other non-current assets	8,513	(14,135)	(3)	(455)
Operating liabilities increase (decrease)				
Trade and other payables	337,456	420,694	355,773	212,132
Other current liabilities	(11,553)	(31,874)	367	(20,170)
Cash paid for long-term employee benefits	(3,830)	(10,801)	(3,065)	(10,799)
Other non-current liabilities	(162)	(484)	-	-
Cash flows from operating activities	2,621,125	1,226,247	2,131,733	1,040,603
Interest received	17,215	8,461	17,049	6,365
Interest paid	(21,188)	(1,599)	(16,270)	(72)
Cash paid for income tax	(209,903)	(189,559)	(193,723)	(175,839)
Net cash flows from operating activities	2,407,249	1,043,550	1,938,789	871,057

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Cash flows from investing activities				
Payments for additional investments in subsidiaries	-	-	(5,303)	(800,000)
Net cash payments for acquisition of subsidiaries	-	(753,015)	-	-
Payments for purchase of intangible assets	(30,741)	(9,280)	(20,931)	(9,666)
Payments for purchase of property, plant and equipment	(334,764)	(255,019)	(79,820)	(176,808)
Increase in short-term loans to others	(1,090)	(48)	-	-
Payments for purchase of other current financial assets	(8,546,197)	(8,167,763)	(7,889,764)	(6,972,123)
Proceeds from sales of other current financial assets	7,584,280	7,953,320	6,924,712	6,837,347
Payments for purchase of other non-current financial assets	(88,000)	-	(88,000)	-
Proceeds from sales of property, plant and equipment	1,282	5,152	312	86
Proceeds from sales of intangible assets	-	-	-	10,675
Advance payments for property, plant and equipment	(296,923)	-	-	-
Increase in short-term loans to related parties	-	-	(356,962)	(1,607)
Repayments of short-term loans from related parties	-	-	106,728	-
Dividends received	6,628	5,364	21,906	7,467
Net cash flows used in investing activities	(1,705,525)	(1,221,289)	(1,387,122)	(1,104,629)
Cash flows from financing activities				
Payments for lease liabilities	(98,332)	(101,698)	(70,649)	(82,024)
Repayments of short-term loans from financial institutions	(201,477)	(357,471)	-	(200,000)
Repayments of short-term loans from others	(1,746)	(1,755)	-	-
Proceeds from short-term loans from financial institutions	203,760	169,019	-	-
Proceeds from long-term loans from financial institutions	109,143	-	-	-
Dividend paid	(524,155)	(385,510)	(507,248)	(385,510)
Net cash flows used in financing activities	(512,807)	(677,415)	(577,897)	(667,534)
Effect of exchange rate on cash and cash equivalents	26,808	30,726	27,442	29,083
Decrease in translation adjustments	(14,861)	(19,554)	-	-
Net increase (decrease) in cash and cash equivalents	200,864	(843,982)	1,212	(872,023)
Cash and cash equivalents at beginning of the period	2,207,858	3,011,172	1,192,102	2,001,479
Cash and cash equivalents at end of the period	2,408,722	2,167,190	1,193,314	1,129,456
	-	-	-	-
Supplemental cash flows information				
<i>Non-cash transactions:</i>				
Transfer of inventories to equipment	-	2,699	-	648
Transfer of equipment of intangible assets	27,885	-	-	-
Dividend receivables	-	835	-	-
Payables from purchases of property, plant and equipment and intangible assets	42,044	84,514	38,907	69,420
Payables from purchases of other current financial assets	404	23,300	404	23,300
Receivables from sales of financial assets measured at fair value through profit or loss	2,469	20,704	2,469	20,704
Acquisition of right-of-use assets under lease contracts	232,486	33,721	97,786	1,414

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Basis of 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 choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial 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 interim financial statements in Thai language.

1.2 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements included the financial statements of TOA Paint (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“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 2022. There has been no significant change in shareholding structure of subsidiaries during the current period, except for the additional investment in subsidiary as described in Note 6 to the interim financial statements.

1.3 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

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

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	185,443	292,523
Purchases of goods	-	-	394,016	259,033
Revenue from services	-	-	10,135	4,304
Rental income	-	-	900	957
Other income	-	-	894	1,189
Interest income	-	-	1,763	549
Promotion expenses	-	-	6,992	4,066
Consultant fee	-	-	7,740	-
Dividend income	-	-	15,313	-
Transactions with related companies				
Sales of goods	114,947	132,745	114,713	131,563
Purchases of goods	107,611	162,463	108,924	157,879
Revenue from services	937	1,042	937	1,042
Rental income	2,253	1,878	2,253	1,878
Subcontractor expenses	603	603	603	603
Rental expenses	125	137	125	137
Payments on lease liabilities	35,580	40,846	35,362	40,647
Interest expenses from lease liabilities	305	7,439	292	7,420

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	380,323	521,173
Purchases of goods	-	-	788,037	375,090
Revenue from services	-	-	15,711	7,947
Rental income	-	-	1,800	1,798
Other income	-	-	1,452	6,174
Interest income	-	-	2,934	1,008
Promotion expenses	-	-	12,683	5,342
Consultant fee	-	-	15,480	-
Dividend income	-	-	15,313	-
Transactions with related companies				
Sales of goods	255,900	271,040	254,187	267,867
Purchases of goods	243,069	509,498	242,557	496,900
Revenue from services	1,879	2,437	1,879	2,437
Rental income	4,511	3,994	4,511	3,994
Other income	-	32	-	32
Subcontractor expenses	1,206	1,206	1,206	1,206
Rental expenses	250	269	250	269
Payments on lease liabilities	71,160	65,081	70,724	64,684
Interest expenses from lease liabilities	14,809	15,053	14,781	15,013

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Trade and other receivables (Note 4)				
Subsidiaries	-	-	1,409,535	1,315,799
Related companies	136,598	161,021	136,503	161,021
Total	136,598	161,021	1,546,038	1,476,820
Trade and other payables				
Subsidiaries	-	-	155,009	140,917
Related companies	108,790	107,895	105,041	102,828
Total	108,790	107,895	260,050	243,745
Lease liabilities				
Subsidiaries	-	-	148	587
Related companies	948,730	925,521	946,909	923,292
Total	948,730	925,521	947,057	923,879

Short-term loans to subsidiaries and interest receivables

	(Unit: Thousand Baht)	
	Separate financial statements	
Balance as at 1 January 2023	177,328	
Additions of loan principal	356,962	
Additions of interest income	3,014	
Proceeds from principal and interest	(108,487)	
Unrealised gain on exchange	2,432	
Balance as at 30 June 2023	431,249	

As at 30 June 2023, the short-term loans are due at call and carry interest at rates between 3.00% and 3.50% per annum (31 December 2022: between 3.00% and 3.50% per annum) and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	24,918	26,561	24,918	26,561
Post-employment benefits	594	318	594	318
Total	<u>25,512</u>	<u>26,879</u>	<u>25,512</u>	<u>26,879</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	43,411	43,212	43,411	43,212
Post-employment benefits	1,187	636	1,187	636
Total	<u>44,598</u>	<u>43,848</u>	<u>44,598</u>	<u>43,848</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.3 to the interim financial statements.

3. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Investments measured at fair value				
through profit or loss				
Debt instruments	4,562,286	3,595,752	4,305,277	3,337,552
Listed equity investments	509,951	519,042	507,232	515,819
Total other current financial assets	5,072,237	4,114,794	4,812,509	3,853,371

(Unaudited but reviewed)

Movements of other current financial assets for the six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	4,114,794	3,853,371
Additions	8,545,448	7,888,838
Disposals	(7,584,693)	(6,925,693)
Change in fair value	(3,312)	(4,007)
Net book value as at 30 June 2023	5,072,237	4,812,509

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 2)				
Aged on the basis of due dates				
Past due				
Up to 3 months	126,455	152,552	359,488	414,087
3 - 6 months	4,895	5,817	67,510	127,455
6 - 12 months	-	-	169,867	180,240
Over 12 months	-	-	1,022,888	825,789
Total	131,350	158,369	1,619,753	1,547,571
Less: Allowance for expected credit losses	-	-	(88,811)	(77,837)
Total trade accounts receivable - related parties, net	131,350	158,369	1,530,942	1,469,734
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Past due				
Up to 3 months	3,167,983	3,012,770	2,071,320	1,975,779
3 - 6 months	96,846	192,389	15,945	15,525
6 - 12 months	66,890	87,417	13,909	5,291
Over 12 months	376,348	331,954	157,561	159,495
Total	3,708,067	3,624,530	2,258,735	2,156,090
Less: Allowance for expected credit losses	(311,997)	(283,562)	(129,258)	(129,049)
Total trade accounts receivable - unrelated parties, net	3,396,070	3,340,968	2,129,477	2,027,041
Total trade accounts receivable - net	3,527,420	3,499,337	3,660,419	3,496,775

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Other receivables				
Other receivables - related parties (Note 2)	3,373	2,652	13,064	6,859
Other receivables - unrelated parties	41,546	55,370	27,693	38,731
Accrued income - related parties (Note 2)	1,875	-	2,032	227
Prepaid expenses	105,456	70,340	60,589	28,019
Others	20,722	12,257	7,214	4,156
Total other receivables	172,972	140,619	110,592	77,992
Total trade and other receivables - net	3,700,392	3,639,956	3,771,011	3,574,767
Trade and other receivables				
Trade and other receivables	3,700,392	3,639,956	2,900,300	2,951,174
Non-current portion of trade receivables	-	-	870,711	623,593
Total trade and other receivables	3,700,392	3,639,956	3,771,011	3,574,767

5. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated/Separate financial statements

	30 June 2023	31 December 2022
		(Audited)
Investments measured at fair value through other comprehensive income		
Non-listed equity investments	88,673	-

Movements of other non-current financial assets for the six-month period ended 30 June 2023 are summaries below:

(Unit: Thousand Baht)

Consolidated/Separate financial statements

Net book value as at 1 January 2023	-
Addition	88,000
Unrealised gain on exchanges rate	673
Net book value as at 30 June 2023	88,673

6. Investments in subsidiaries

Movements of investments in subsidiaries for the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht)
	<u>Separate financial statements</u>
Net book value as at 1 January 2023	4,705,857
Increase in investments	5,303
Impairment	(5,303)
Net book value as at 30 June 2023	<u>4,705,857</u>

TOA Coating Sdn. Bhd. ("TC")

In March 2023, TC increased its registered share capital from RM 4,600,000 to RM 4,753,000 through the issuance of 153,000 ordinary shares with a par value of RM 1 each. The Company invested RM 153,000 in ordinary shares, or equivalent to approximately Baht 1.2 million to facilitate the payment for the dissolution process.

During the current period, the Company recorded allowance for impairment loss of Baht 1.2 million on its investment in TC.

TOA Paint (Cambodia) Company ("TOAPK")

In April 2023, TOAPK increased its registered share capital from USD 10,000 to USD 130,000 through the issuance of 120,000 ordinary shares with a par value of USD 1 each. The Company invested USD 120,000 in ordinary shares, or equivalent to approximately Baht 4.1 million to facilitate the payment for the dissolution process.

During the current period, the Company recorded allowance for impairment loss of Baht 4.1 million on its investment in TOAPK.

Gypmantech Company Limited ("GMT")

- a) On 9 March 2022, the Company acquired share of GMT and completed the assessment of fair value of GMT's identifiable assets acquired and liabilities assumed at the acquisition date in the fourth quarter of the year 2022 as described in Note 33 to the 2022 annual financial statements. The Company therefore restated the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated statements of changes in shareholders' equity, and cash flows for six-month period ended 30 June 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed.

(Unaudited but reviewed)

The amounts of adjustments affecting the consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2022, and the consolidated statements of changes in shareholders' equity for the six-month period ended 30 June 2022 are summarised below.

		(Unit: Thousand Baht)
For the three-month period ended 30 June 2022		Increase (decrease)
Consolidated statement of comprehensive income		
Cost of sales		5,725
Administrative expenses		449
Income tax expenses		(1,235)
Profit for the period		(4,939)
Profit attributable to equity holders of the Company		(2,519)
Profit attributable to non-controlling interests of the subsidiaries		(2,420)

		(Unit: Thousand Baht)
For the six-month period ended 30 June 2022		Increase (decrease)
Consolidated statement of comprehensive income		
Cost of sales		7,172
Administrative expenses		562
Income tax expenses		(1,547)
Profit for the period		(6,187)
Profit attributable to equity holders of the Company		(3,155)
Profit attributable to non-controlling interests of the subsidiaries		(3,032)

Consolidated statement of changes in shareholders' equity

Non-controlling interests of the subsidiaries	157,105
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- b) During the current period, the Company received dividend income from GMT approximately Baht 15 million.

Fast-Mix Company Limited ("Fast-Mix")

On 1 July 2022, the Company acquired shares of Fast-Mix from TOA Group Holding Company Limited as described in Note 33 to the 2022 annual financial statements. At the date of the acquisition, the Company's acquisition costs exceeded the estimated value of the interest acquired in the net assets of Fast-Mix by Baht 68 million.

During the current period, the Company completed the assessment of fair value of Fast-Mix's identifiable assets acquired and liabilities assumed at the acquisition date. The carrying values and fair values of the identifiable assets acquired and liabilities are summarised below.

	(Unit: Thousand Baht)	
	Carrying values at the acquisition date	Fair values at the acquisition date
Cash and cash equivalents	23,812	23,812
Trade and other receivables	15,801	15,801
Inventories	22,604	22,604
Property, plant and equipment	11,592	54,997
Other assets	1,306	1,306
Trade and other payables	(52,972)	(52,972)
Deferred tax liabilities	-	(8,681)
Other liabilities	(5,711)	(5,711)
Net assets of the subsidiary	16,432	51,156
<u>Less</u> Non-controlling interests	(3,286)	(10,231)
Net assets acquired	13,146	40,925
<u>Add</u> Goodwill	68,354	40,575
Total purchase consideration transferred	81,500	81,500
<u>Less</u> Cash and cash equivalents of the subsidiary	(23,812)	(23,812)
Net cash outflow on the business acquisition	57,688	57,688

The Company therefore restated the consolidated statements of financial position as at 31 December 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed. The effect of the change in the fair value is presented herein as "Cumulative effect of change in the fair values of identifiable assets acquired and liabilities assumed from business combination" in the consolidated statement of changes in shareholders' equity.

(Unaudited but reviewed)

The amounts of adjustments affecting the consolidated statement of financial position at 31 December 2022 are summarised below.

	(Unit: Thousand Baht) Increase (decrease)
Property, plant and equipment	41,769
Goodwill	(27,779)
Deferred tax liabilities	8,354
Retained earnings - unappropriated	(1,047)
Non-controlling interests of the subsidiaries	6,683

7. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht) Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	3,522,417	1,284,449
Acquisitions during the period	339,218	84,372
Disposals and write-off during the period		
- net book value on disposal and write-off date	(882)	(8)
Transfer out	(27,885)	-
Depreciation for the period	(210,590)	(87,179)
Translation adjustment	59,884	-
Net book value as at 30 June 2023	3,682,162	1,281,634

The Group has mortgaged its property, plant and equipment with net book value as at 30 June 2023 of Baht 241 million (31 December 2022: Baht 244 million) to secure its credit facilities received from financial institutions.

(Unaudited but reviewed)

8. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	1,226,441	976,641
Acquisitions during the period	232,485	97,786
Lease cancellation	(3,195)	(2,976)
Amortisation for the period	(102,441)	(74,557)
Translation adjustment	(5,716)	-
Net book value as at 30 June 2023	1,347,574	996,894

9. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June	31 December
	2023	2023
		(Audited)
Long term loans from financial institutions	161,980	52,837
<u>Less:</u> Current portion	(30,371)	(3,302)
Long-term loans from financial institutions, net of current portion	131,609	49,535

Movements of the long-term loans from financial institutions for the six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2023	52,837
Additional borrowings	109,143
Balance as at 30 June 2023	161,980

The loans are guarantee by the Company.

(Unaudited but reviewed)

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	30 June	31 December
	2023	2022
		(Audited)
Long-term credit facilities which have not yet been drawn down	181,519	290,662

10. Income tax

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

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Current income tax:				
Interim corporate income tax charge	198,803	134,871	172,806	123,120
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,370)	(23,344)	(1,910)	(18,360)
Income tax expenses reported in profit or loss	<u>193,433</u>	<u>111,527</u>	<u>170,896</u>	<u>104,760</u>
Income tax reported in other comprehensive income	<u>135</u>	<u>-</u>	<u>135</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
Current income tax:				
Interim corporate income tax charge	381,096	273,062	335,704	243,777
Deferred tax:				
Relating to origination and reversal of temporary differences	2,551	(30,529)	(5,043)	(28,382)
Income tax expenses reported in profit or loss	<u>383,647</u>	<u>242,533</u>	<u>330,661</u>	<u>215,395</u>
Income tax reported in other comprehensive				
Income	<u>135</u>	<u>-</u>	<u>135</u>	<u>-</u>

11. Segment information

The Group has not presented segment information since the chief operating decision-maker considers the Group only operates in one segment which is manufacture and distribution of decorative and non-decorative paint, coating products and other products. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial statements.

12. Dividend

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht per share)
Final dividend for 2021	Annual General Meeting of the shareholders on 25 April 2022	385.51	0.19
Total dividends for six-month period end 30 June 2022		<u>385.51</u>	
Final dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	507.25	0.25
Total dividends for six-month period end 30 June 2023		<u>507.25</u>	

13. Commitments and contingent liabilities**13.1 Capital commitments**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Capital commitments relating to				
Construction of factory buildings				
and acquisition of machinery	180	26	174	26
Acquisition of computer software	4	13	4	13

13.2 Non-cancellable leases and service agreements

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
The future aggregate minimum				
payments				
Within 1 year	22	14	21	8
Over 1 and up to 5 years	11	9	2	4

13.3 Guarantees

- a) As at 30 June 2023 and 31 December 2022, the Company has guaranteed bank credit facilities of subsidiaries as follows:

Foreign currency	(Unit: Million)	
	30 June 2023	31 December 2022
		(Audited)
Baht	335	25
US dollar	13	3

- b) As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 84 million (31 December 2022: Baht 85 million) (The Company only: Baht 65 million, 31 December 2022: Baht 69 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business and litigation guarantee.

13.4 Litigation

The Company was sued in two cases regarding allegations of breach of hire of work contracts. In both instances, the plaintiff sought the return of assets and demanded compensation. These claims amounted to approximately Baht 108 million.

- In the first case, the disputed amount was Baht 78 million. However, the Company responded by filing a counterclaim against the plaintiff. In February 2023, the Court of First Instance ruled in favour of the Company, resulting in a victory. Subsequently, both the Company and the plaintiff filed appeals with the Court of Appeal. Currently, the case is under consideration by the Court of Appeal.
- The second case, the disputed amount was Baht 30 million. The Court of First Instance and the Court of Appeal issued a ruling, ordering the Company to pay damages with full interest. Subsequently, the Company filed a petition with the Supreme Court. In March 2023, the Supreme Court rejected the petition. The Company has fully set aside provisions for liabilities in its accounts.

14. Financial instruments

14.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

14.2 Fair value hierarchy

As at 30 June 2023, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	445	4,627	-	5,072
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	89	89

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	443	4,370	-	4,813
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	89	89

15. Events after the reporting period

- 15.1 In July 2023, the Company converted its trade accounts receivable in TOA Coating Snd. Bhd. into an investment in the subsidiary. The conversion amount is USD 0.7 million or approximately THB 23.8 million (exchanged for 2,340,004 ordinary shares at the conversion price of RM 1 per share). The subsidiary registered the increase in its capital in July 2023.
- 15.2 The Company's Board of Directors meetings on 15 August 2023 has a resolution to approve the payment of interim dividends at Baht 0.33 per share for 2,029,000,000 shares, totaling Baht 669.57 million.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 August 2023.