

S & J International Enterprises Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S & J International Enterprises Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at 30 September 2021, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 S & J International Enterprises 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.



Sineenart Jirachaikhuan Khan
Certified Public Accountant (Thailand) No. 6287

EY Office Limited
Bangkok: 11 November 2021

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
Note	2021	2020	2021	2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	184,070	268,997	129,165	211,799
Trade and other receivables	3 941,062	857,938	759,990	707,652
Short-term loans to subsidiary	2 -	-	-	-
Inventories	4 981,970	771,045	876,525	677,646
Other current financial assets	5,931	18,809	-	7,809
Other current assets	96,940	42,079	90,156	30,333
Total current assets	2,209,973	1,958,868	1,855,836	1,635,239
Non-current assets				
Other non-current financial assets	5 1,333,065	1,044,272	1,327,180	1,040,887
Investments in subsidiaries	6 -	-	153,903	153,903
Investments in associates	7 303,973	289,625	216,261	216,261
Investments in joint venture	1.3 850	50	850	50
Investment properties	8 81,809	87,130	81,689	87,010
Property, plant and equipment	9 1,586,853	1,485,086	837,949	885,891
Right-of-use assets	10 83,759	127,932	76,586	114,914
Intangible assets	11 24,583	29,111	20,189	23,771
Deferred tax assets	60,309	59,459	50,225	45,509
Other non-current assets	28,776	33,569	5,829	5,829
Total non-current assets	3,503,977	3,156,234	2,770,661	2,574,025
Total assets	5,713,950	5,115,102	4,626,497	4,209,264

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	223,674	60,281	-	702
Trade and other payables	13	607,459	500,268	563,542	446,952
Current portion of long-term lease liabilities	14	34,053	43,203	29,123	34,907
Income tax payable		12,949	10,436	12,949	10,396
Other current financial liabilities		4,580	2	4,542	-
Other current liabilities		19,585	18,001	16,733	14,793
Total current liabilities		902,300	632,191	626,889	507,750
Non-current liabilities					
Long-term lease liabilities, net of current portion	14	50,885	85,362	49,215	81,686
Provision for long-term employee benefits	15	194,426	187,992	154,168	149,684
Deferred tax liabilities		163,741	120,593	164,693	121,596
Other non-current liabilities		652	582	454	504
Total non-current liabilities		409,704	394,529	368,530	353,470
Total liabilities		1,312,004	1,026,720	995,419	861,220

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	200,000	200,000	200,000	200,000
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	2,468,463	2,341,179	2,061,094	1,952,696
Other components of shareholders' equity	662,350	485,978	675,290	500,654
Equity attributable to owners of the Company	4,025,507	3,721,851	3,631,078	3,348,044
Non-controlling interests	376,439	366,531	-	-
Total shareholders' equity	4,401,946	4,088,382	3,631,078	3,348,044
Total liabilities and shareholders' equity	5,713,950	5,115,102	4,626,497	4,209,264

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

Directors

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales		1,159,060	1,091,157	921,463	841,387
Dividend income		2,583	3,526	2,583	21,526
Exchange gains		-	-	5,465	14,884
Other income		22,659	19,531	25,577	24,982
Total revenues		1,184,302	1,114,214	955,088	902,779
Expenses					
Cost of sales		805,254	775,208	636,435	594,934
Selling and distribution expenses		40,240	42,711	28,749	33,031
Administrative expenses		254,706	247,022	216,945	212,327
Exchange losses		420	1,372	-	-
Loss from fair value measurement of derivatives		1,015	1,319	1,403	1,565
Total expenses		1,101,635	1,067,632	883,532	841,857
Operating profit		82,667	46,582	71,556	60,922
Share of profit from investments in associates		21,370	15,326	-	-
Finance income		47	84	14	42
Finance cost		(1,443)	(1,756)	(609)	(1,059)
Profit before income tax expenses		102,641	60,236	70,961	59,905
Income tax expenses	16	(10,660)	(5,974)	(11,318)	(8,029)
Profit for the period		91,981	54,262	59,643	51,876
Profit attributable to:					
Equity holders of the Company		88,643	49,588	59,643	51,876
Non-controlling interests		3,338	4,674	-	-
		91,981	54,262		
Earnings per share					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		0.59	0.33	0.40	0.35

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>91,981</u>	<u>54,262</u>	<u>59,643</u>	<u>51,876</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	1,680	2,837	-	-
Share of other comprehensive income from investment in associated company	<u>251</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,931</u>	<u>2,837</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	124,107	(28,661)	124,107	(28,661)
Share of loss from actuarial gain of investment in associated company - net of income tax	<u>(160)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>123,947</u>	<u>(28,661)</u>	<u>124,107</u>	<u>(28,661)</u>
Other comprehensive income for the period	<u>125,878</u>	<u>(25,824)</u>	<u>124,107</u>	<u>(28,661)</u>
Total comprehensive income for the period	<u><u>217,859</u></u>	<u><u>28,438</u></u>	<u><u>183,750</u></u>	<u><u>23,215</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	214,521	23,764	<u>183,750</u>	<u>23,215</u>
Non-controlling interests	<u>3,338</u>	<u>4,674</u>		
	<u><u>217,859</u></u>	<u><u>28,438</u></u>		

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales		3,566,123	3,247,582	2,843,006	2,429,203
Dividend income		18,487	18,255	66,767	74,035
Exchange gains		20,162	9,290	28,708	20,056
Other income		68,982	58,307	82,065	70,818
Total revenues		<u>3,673,754</u>	<u>3,333,434</u>	<u>3,020,546</u>	<u>2,594,112</u>
Expenses					
Cost of sales		2,502,869	2,271,047	1,987,973	1,699,312
Selling and distribution expenses		135,473	108,238	102,710	83,462
Administrative expenses		730,434	709,931	621,162	599,789
Loss from fair value measurement of derivatives		6,954	2,461	7,351	2,468
Total expenses		<u>3,375,730</u>	<u>3,091,677</u>	<u>2,719,196</u>	<u>2,385,031</u>
Operating profit		298,024	241,757	301,350	209,081
Share of profit from investments in associates	7	49,395	55,521	-	-
Finance income		278	634	178	515
Finance cost		(4,112)	(5,866)	(1,949)	(3,253)
Profit before income tax expenses		343,585	292,046	299,579	206,343
Income tax expenses	16	(45,167)	(31,586)	(41,250)	(22,483)
Profit for the period		<u>298,418</u>	<u>260,460</u>	<u>258,329</u>	<u>183,860</u>
Profit attributable to:					
Equity holders of the Company		276,510	221,979	<u>258,329</u>	<u>183,860</u>
Non-controlling interests		21,908	38,481		
		<u>298,418</u>	<u>260,460</u>		
Earnings per share					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		<u>1.84</u>	<u>1.48</u>	<u>1.72</u>	<u>1.23</u>

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the period	<u>298,418</u>	<u>260,460</u>	<u>258,329</u>	<u>183,860</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	1,011	1,810	-	-
Share of other comprehensive income from investment in associated company	<u>725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,736</u>	<u>1,810</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	174,636	(59,598)	174,636	(59,598)
Share of profit from actuarial gain of investment in associated company - net of income tax	<u>705</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>175,341</u>	<u>(59,598)</u>	<u>174,636</u>	<u>(59,598)</u>
Other comprehensive income for the period	<u>177,077</u>	<u>(57,788)</u>	<u>174,636</u>	<u>(59,598)</u>
Total comprehensive income for the period	<u>475,495</u>	<u>202,672</u>	<u>432,965</u>	<u>124,262</u>
Total comprehensive income attributable to:				
Equity holders of the Company	453,587	164,191	<u>432,965</u>	<u>124,262</u>
Non-controlling interests	<u>21,908</u>	<u>38,481</u>		
	<u>475,495</u>	<u>202,672</u>		

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

S & J International Enterprises Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2021

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Issued and paid-up share capital	Share premium	Retained earnings		Share of other comprehensive income from associate	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests	Total shareholders' equity			
Appropriated - statutory reserve			Unappropriated	Fair value reserve								
Balance as at 1 January 2020	149,931	724,763	20,000	2,234,432	570,763	-	554,436	3,683,562	334,080	4,017,642		
Profit for the period	-	-	-	221,979	-	-	-	221,979	38,481	260,460		
Other comprehensive income for the period	-	-	-	-	(59,598)	-	(57,788)	(57,788)	-	(57,788)		
Total comprehensive income for the period	-	-	-	221,979	(59,598)	-	(57,788)	164,191	38,481	202,672		
Dividend paid (Note 19)	-	-	-	(164,924)	-	-	-	(164,924)	-	(164,924)		
Decrease in non-controlling interest from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(6,000)	(6,000)		
Balance as at 30 September 2020	149,931	724,763	20,000	2,291,487	511,165	-	496,648	3,682,829	366,561	4,049,390		
Balance as at 1 January 2021	149,931	724,763	20,000	2,341,179	500,590	-	485,978	3,721,851	366,531	4,088,382		
Profit for the period	-	-	-	276,510	-	-	-	276,510	21,908	298,418		
Other comprehensive income for the period	-	-	-	705	174,636	725	176,372	177,077	-	177,077		
Total comprehensive income for the period	-	-	-	277,215	174,636	725	176,372	453,587	21,908	475,495		
Dividend paid (Note 19)	-	-	-	(149,931)	-	-	-	(149,931)	-	(149,931)		
Decrease in non-controlling interest from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(12,000)	(12,000)		
Balance as at 30 September 2021	149,931	724,763	20,000	2,468,463	675,226	725	662,350	4,025,507	376,439	4,401,946		

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income	
Balance as at 1 January 2020	149,931	724,763	20,000	1,879,397	571,068	3,345,159	
Profit for the period	-	-	-	183,860	-	183,860	
Other comprehensive income for the period	-	-	-	-	(59,598)	(59,598)	
Total comprehensive income for the period	-	-	-	183,860	(59,598)	124,262	
Dividend paid (Note 19)	-	-	-	(164,924)	-	(164,924)	
Balance as at 30 September 2020	149,931	724,763	20,000	1,898,333	511,470	3,304,497	
Balance as at 1 January 2021	149,931	724,763	20,000	1,952,696	500,654	3,348,044	
Profit for the period	-	-	-	258,329	-	258,329	
Other comprehensive income for the period	-	-	-	-	174,636	174,636	
Total comprehensive income for the period	-	-	-	258,329	174,636	432,965	
Dividend paid (Note 19)	-	-	-	(149,931)	-	(149,931)	
Balance as at 30 September 2021	149,931	724,763	20,000	2,061,094	675,290	3,631,078	

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries**Statement of cash flows**

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	343,585	292,046	299,579	206,343
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	218,219	221,009	100,831	109,550
Impairment loss on financial assets (reversal)	(8,008)	11,484	(5,010)	5,341
Write-off bad debts	-	112	-	-
Reduction of cost of inventories to net realisable value	16,232	9,988	16,546	11,267
Loss on destruction of inventories	32,489	16,247	29,348	12,781
Loss (gain) on sales of equipment	553	(1,387)	757	(1,382)
Loss on sales of investment property	2,136	-	2,136	-
Provision for long-term employee benefits	14,555	14,454	11,606	11,466
Share of profit from investments in associates	(49,395)	(55,521)	-	-
Unrealised loss gain on exchange	(7,299)	(4,015)	(7,598)	(3,873)
Loss from fair value measurement of derivatives	6,956	2,463	7,351	2,468
Loss on diminution of investment in subsidiary	-	-	-	1,000
Dividend income	(18,487)	(18,255)	(66,767)	(74,035)
Finance income	(278)	(634)	(178)	(515)
Finance cost	4,112	5,866	1,949	3,253
Profit from operating activities before changes in operating assets and liabilities	555,370	493,857	390,550	283,664
Operating assets (increase) decrease				
Trade and other receivables	(66,889)	3,754	(40,162)	(3,770)
Inventories	(259,646)	(56,039)	(244,773)	(68,761)
Other current assets	(54,571)	3,538	(59,823)	7,981
Other non-current assets	4,793	8,721	-	4,195
Operating liabilities increase (decrease)				
Trade and other payables	89,287	(43,829)	106,130	(39,745)
Other current liabilities	1,584	(6,920)	1,940	(5,867)
Provision for long-term employee benefits	(8,121)	(9,763)	(7,122)	(7,774)
Other non-current liabilities	70	183	(50)	214
Cash flows from operating activities	261,877	393,502	146,690	170,137
Interest paid	(4,028)	(5,537)	(1,949)	(3,253)
Corporate income tax paid	(44,299)	(45,846)	(43,975)	(45,664)
Net cash flows from operating activities	213,550	342,119	100,766	121,220

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Interest received	272	430	178	321
Decrease (increase) in other current financial assets	10,500	(9,000)	6,000	(5,000)
Increase in other non-current financial assets	(70,498)	-	(67,998)	-
Cash paid for investments in joint venture	(800)	(50)	(800)	(50)
Acquisitions of property, plant and equipment	(264,508)	(84,487)	(12,520)	(22,944)
Proceeds from sales of equipment	722	1,755	518	1,739
Proceeds from sales of investment property	100	-	100	-
Increase in intangible assets	(369)	(3,191)	(296)	(1,444)
Dividend received	54,488	67,755	66,767	74,035
Net cash flows from (used in) investing activities	(270,093)	(26,788)	(8,051)	46,657
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	158,094	(110,709)	(702)	291
Payment of principal portion of lease liabilities	(31,334)	(36,303)	(24,716)	(25,901)
Dividend paid	(149,931)	(164,924)	(149,931)	(164,924)
Dividend paid by subsidiary to non-controlling interests	(12,000)	(6,000)	-	-
Net cash flows used in financing activities	(35,171)	(317,936)	(175,349)	(190,534)
Increase in translation adjustments	6,787	3,642	-	-
Net increase (decrease) in cash and cash equivalents	(84,927)	1,037	(82,634)	(22,657)
Cash and cash equivalents at beginning of the period	268,997	127,189	211,799	51,642
Cash and cash equivalents at end of the period	184,070	128,226	129,165	28,985
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	6,989	17,477	5,743	13,336
Transfer property, plant and equipment to investments properties	-	3,276	-	3,276
Accounts payable - purchase of equipment	16,435	10,860	9,436	1,081
Change in classification from other non-current financial				
assets to other current financial assets	-	3,000	-	-
Gain (loss) on changes in value of equity investments designated				
at fair value through other comprehensive income	218,295	(74,497)	218,295	(74,497)

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

S & J International Enterprises Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Corporate information

S & J International Enterprises Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of all type of cosmetics and business of investment. The registered office of the Company is at 600/4 Moo 11, Sukapiban Road 8, Nhongkharm, Sriracha, Chonburi with 4 branches as follows:

Branch No.1 2 Naradhiwas Rajanakarindra Road, Tungwatdon, Sathorn, Bangkok

Branch No.2 19/43 Moo 7, Bangna-Trad Road Km. 17, Bangchlong, Bangplee, Samutprakan

Branch No.3 789/159 Moo 1, Sai Nongkho-Laemchabang Road, Nongkham, Sriracha, Chonburi

Branch No.4 600/23-24 Moo 11, Sukapiban Road 8, Nhongkham, Sriracha, Chonburi

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

These consolidated financial statements included the financial statements of S & J International Enterprises 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 2020. There have been no changes in the composition of the Group, except that during the period, the Company additional invested in investments in joint venture. On 5 March 2021, an Extraordinary General Meeting of the shareholders of DKSJ Limited approved an increase in its registered share capital from Baht 0.1 million (1,000 ordinary shares of Baht 100 each) to Baht 1.7 million (17,000 ordinary shares of Baht 100 each) through the issuance of 16,000 ordinary shares with a par value of Baht 100 per share. The Company's shareholding in such company remains 50 percent and it has paid up Baht 0.8 million of additional share capital in proportion of interest holding in such company. The increase in share capital was registered with the Ministry of Commerce on 8 March 2021.

1.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

1.5 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 2020.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements
2021	2020	2021	2020	2021	2020	2021	2020	
<u>Transaction with subsidiaries</u>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	104	32	-	-	202	147
Other income	-	-	8	8	-	-	25	24
Purchases of goods and service	-	-	185	119	-	-	539	403
Other expenses	-	-	1	1	-	-	2	5
<u>Transactions with associates</u>								
Sales of goods	6	4	-	1	16	52	1	35
Rental income	9	8	9	8	25	24	25	24
Other income	-	-	-	-	-	1	-	1
<u>Transactions with related companies</u>								
Sales of goods	240	205	201	171	1,021	790	895	622
Other income	2	1	2	1	5	2	5	2
Purchases of goods and service	2	5	1	5	15	13	14	13
Rental expenses	1	1	1	1	6	5	6	5
Electricity and utilities expenses	26	30	11	14	93	99	37	42

(Unaudited but reviewed)

Transfer pricing policy for significant business transactions with related parties are summarised below.

<u>Transactions</u>	<u>Transfer pricing policy</u>
Sales of goods	Market price
Other income	Cost plus margin
Rental income	Contract price
Purchases of goods and services	Market price
Rental expenses	Contract price
Electricity and utilities expenses	Contract price

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	110,746	52,832
Associates	16,051	29,159	7,490	22,315
Related companies	144,613	141,558	114,140	116,897
Total trade and other receivables - related parties	160,664	170,717	232,376	192,044
<u>Other receivables</u>				
Subsidiaries	-	-	5,083	2,833
Associates	92	118	92	113
Related companies	332	250	332	250
Total other receivables - related parties	424	368	5,507	3,196
Total trade and other receivables - related parties	161,088	171,085	237,883	195,240
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	3,000	4,000
Less: Allowance for expected credit losses	-	-	(3,000)	(4,000)
Total Short-term loans to subsidiary - net	-	-	-	-
<u>Other non-current assets - related parties</u>				
Related companies	2,192	3,454	2,096	2,096
Total other non-current assets - related parties	2,192	3,454	2,096	2,096

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other payables - related parties (Note 13)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	100,953	95,573
Associates	975	6	975	6
Related companies	391	1,774	340	1,691
Total trade payables - related parties	1,366	1,780	102,268	97,270
<u>Other payables</u>				
Subsidiaries	-	-	134	325
Associates	14	-	14	-
Related companies	5,943	8,969	622	3,630
Total other payables - related parties	5,957	8,969	770	3,955
Total trade and other payables - related parties	7,323	10,749	103,038	101,255
<u>Lease liabilities - related parties (Note 14)</u>				
Related companies	12,440	40,616	10,787	34,605
Total lease liabilities - related parties	12,440	40,616	10,787	34,605

Short-term loans to subsidiary

During the nine-month period ended 30 September 2021, movements of short-term loans to subsidiary were as follows.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2021	during the period	during the period	30 September 2021
<u>Short-term loans to subsidiary</u>				
Subsidiary	4,000	-	(1,000)	3,000
Less: Allowance for expected credit losses	(4,000)	-	1,000	(3,000)
Total	-	-	-	-

The above short-term loans are promissory notes carrying interest at the rate of 2.0 percent per annum (31 December 2020: 2.0 percent per annum). The loans are due at call and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2021
Short-term employee benefits	14,159	12,930	13,886	12,608
Post-employment benefits	99	94	99	94
Total	14,258	13,024	13,985	12,702

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	58,541	52,011	57,148	50,312
Post-employment benefits	351	280	351	280
Total	58,892	52,291	57,499	50,592

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	132,728	128,355	212,263	148,754
Past due				
Up to 3 months	19,391	17,727	13,313	6,729
3 - 6 months	1,738	1,716	87	13,642
6 - 12 months	94	22,484	-	22,484
Over 12 months	6,713	435	6,713	435
Total trade accounts receivable - related parties	160,664	170,717	232,376	192,044

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	607,331	464,337	444,947	383,232
Past due				
Up to 3 months	131,379	189,769	46,219	104,077
3 - 6 months	6,962	8,686	1,838	4,720
6 - 12 months	5,075	11,840	3,200	7,025
Over 12 months	17,487	16,699	13,534	11,094
Total	768,234	691,331	509,738	510,148
Less: Allowance for expected credit losses	(23,388)	(31,396)	(15,125)	(19,135)
Trade accounts receivable - unrelated parties, net	744,846	659,935	494,613	491,013
Total trade accounts receivable - net	905,510	830,652	726,989	683,057
<u>Other receivables</u>				
Other receivables - related parties	424	368	5,507	3,196
Other receivables - unrelated parties	5,761	1,448	4,737	635
Advance payment for inventories	24,229	20,649	17,599	15,941
Prepaid expenses	5,138	4,821	5,158	4,823
Total other receivables	35,552	27,286	33,001	24,595
Total trade and other receivables - net	941,062	857,938	759,990	707,652

4. Reduce cost to net realisable value of inventories

Movement in the reduce cost to net realisable value of inventories account during the nine-month period ended 30 September 2021 is summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	22,537	16,114
Reduction in cost of inventories to net realisable value	16,232	16,546
Balance as at 30 September 2021	38,769	32,660

(Unaudited but reviewed)

5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Related companies	1,145,178	865,348	1,145,178	865,348
Other companies	13,913	10,671	13,913	10,671
Total listed equity instruments	<u>1,159,091</u>	<u>876,019</u>	<u>1,159,091</u>	<u>876,019</u>
Non-listed equity instruments				
Related companies	163,749	161,528	160,364	158,143
Other companies	6,725	6,725	6,725	6,725
Total non-listed equity instruments	<u>170,474</u>	<u>168,253</u>	<u>167,089</u>	<u>164,868</u>
Certificates of deposits	3,500	-	1,000	-
Total other non-current financial assets	<u>1,333,065</u>	<u>1,044,272</u>	<u>1,327,180</u>	<u>1,040,887</u>

On 22 September 2021, the Company invested in listed equity instrument of Saha Pathanapibul Public Company Limited amounting to Baht 67 million. The Company had a 0.36% of shareholding in such company.

The Group received dividends from their investments in equity instruments of listed companies and investments in equity instruments of non-listed companies for the nine-month period ended 30 September 2021 amounting to Baht 18 million (the Company only: Baht 18 million).

6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the nine-month periods ended	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
			%	%	(Audited)			
E F Co., Ltd.	Baht 4.0 million	Baht 4.0 million	100	100	4,005	4,005	280	280
Top Trend Manufacturing Co., Ltd.	Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825	12,000	6,000
Wildlives (Thailand) Co., Ltd.	Baht 1.0 million	Baht 1.0 million	100	100	1,000	1,000	-	-
4WD Vision Co., Ltd.	Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	-	-
SAAS Co., Ltd.	Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	-	-
S&J International (UK) Limited	GBP 0.1 million	GBP 0.1 million	100	100	5,073	5,073	-	-
Total					154,903	154,903	12,280	6,280
Less: Provision for impairment loss					(1,000)	(1,000)		
Total investment in subsidiaries					153,903	153,903		

On 4 June 2021, Wildlives (Thailand) Co., Ltd. registered its dissolution with the Ministry of Commerce and is currently in the process of liquidation. However, the subsidiary did not constitute an integral part to the Group's business, therefore there was no material impact on the consolidated financial statements.

(Unaudited but reviewed)

7. Investments in associates

No.	Company's name	Nature of business	Paid-up capital		Percentage of investment	
			30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)	(%)	(%)
1.	Yamahatsu (Thailand) Co., Ltd.	Hair products	Baht 20 million	Baht 20 million	30	30
2.	Operational Energy Group Limited	Servicing to operate the power plant	Baht 30 million	Baht 30 million	30	30
3.	Atika Beauty Manufacturing Sdn. Bhd.	Manufacturing and distribute cosmetic products	RM 6 million	RM 6 million	35	35
4.	Osoth Interlaboratories Co., Ltd.	Manufacturing and distribute pharmaceuticals	Baht 600 million	Baht 600 million	33	33

No.	Company's name	Consolidated financial statements		Share of other comprehensive income from investments in associates during the nine-month periods ended		Carrying amount based on cost method		Dividend received for the nine-month periods ended	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
		(Audited)		(Audited)		(Audited)		(Audited)	
1.	Yamahatsu (Thailand) Co., Ltd.	34,945	25,566	7,949	11,093	1,430	-	6,000	-
2.	Operational Energy Group Limited	75,304	70,525	40,779	40,225	-	-	13,151	36,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	3,891	4,795	(427)	(2,210)	(477)	(57)	17,916	-
4.	Osoth Interlaboratories Co., Ltd.	189,833	188,739	1,094	6,413	-	-	201,994	-
Total		303,973	289,625	49,395	55,521	953	(57)	239,061	36,000
	Less: Provision for impairment loss							(22,800)	
	Total investment in associates							216,261	49,500

(Unit: Thousand Baht)

Separate financial statements

Share of other

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

Share of profit (loss) from investments in associates during the nine-month periods ended

(Unaudited but reviewed)

8. Investment properties

Movements in investment properties account during the nine-month period ended 30 September 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	87,130	87,010
Disposal/write-off during period - net book value at disposal/write-off date	(2,236)	(2,236)
Depreciation for the period	(3,085)	(3,085)
Net book value as at 30 September 2021	<u>81,809</u>	<u>81,689</u>

9. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	1,485,086	885,891
Acquisitions during period - at cost	280,943	21,956
Disposal/write-off during period - net book value at disposal/write-off date	(1,275)	(1,275)
Depreciation for the period	(177,901)	(68,623)
Net book value as at 30 September 2021	<u>1,586,853</u>	<u>837,949</u>

10. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	127,932	114,914
Addition	6,989	5,743
Adjustment from lease modification	(18,826)	(18,826)
Depreciation for the period	(32,336)	(25,245)
Net book value as at 30 September 2021	<u>83,759</u>	<u>76,586</u>

(Unaudited but reviewed)

11. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	29,111	23,771
Acquisition during period - at cost	369	296
Amortisation for the period	(4,897)	(3,878)
Net book value as at 30 September 2021	24,583	20,189

12. Bank overdrafts and short-term loans from financial institutions

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(percent per annum)	(percent per annum)	(Audited)		(Audited)	
Promissory notes	0.88 - 2.45	2.50 - 3.00	223,674	59,579	-	-
Bank overdrafts	-	5.88	-	702	-	702
Total bank overdrafts and short-term loans from financial institutions			223,674	60,281	-	702

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Audited)		(Audited)	
Trade payables - related parties	1,366	1,780	102,268	97,270
Trade payables - unrelated parties	290,580	273,452	223,349	193,085
Other payables - related parties	5,957	8,969	770	3,955
Other payables - unrelated parties	84,108	48,794	54,866	21,824
Accrued expenses	208,792	164,096	172,853	130,266
Payable from acquisition of assets	16,435	3,040	9,436	552
Accrued interest expenses	221	137	-	-
Total trade and other payables	607,459	500,268	563,542	446,952

(Unaudited but reviewed)

14. Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended 30 September 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2021	128,565	116,593
Addition	6,989	5,743
Adjustment from lease modification	(19,282)	(19,282)
Accretion of interest	2,167	1,948
Payments	(33,501)	(26,664)
Balance as at 30 September 2021	84,938	78,338
Less: current portion	(34,053)	(29,123)
Lease liabilities - net of current portion	<u>50,885</u>	<u>49,215</u>

15. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2021	187,992	149,684
Increase during the period	14,555	11,606
Benefit paid during the period	(8,121)	(7,122)
Balance as at 30 September 2021	<u>194,426</u>	<u>154,168</u>

16. Income tax

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

(Unaudited but reviewed)

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	13,671	5,887	13,671	8,168
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,011)	87	(2,353)	(139)
Income tax expenses reported in profit or loss	10,660	5,974	11,318	8,029

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	46,434	36,078	46,434	27,059
Adjustment in respect of income tax of previous year	94	-	94	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,361)	(4,492)	(5,278)	(4,576)
Income tax expenses reported in profit or loss	45,167	31,586	41,250	22,483

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to				
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	(31,027)	7,165	(31,027)	7,165
Total	(31,027)	7,165	(31,027)	7,165

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax relating to				
Loss (gain) on changes in value of equity				
investments designated at fair value through				
other comprehensive income	(43,659)	14,899	(43,659)	14,899
Total	(43,659)	14,899	(43,659)	14,899

17. Earnings per share

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

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2021 and 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods end 30 September

	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales	921	841	274	245	321	170	1,516	1,256	(357)	(165)	1,159	1,091
Other income	34	62	4	2	1	1	39	65	(14)	(42)	25	23
Total revenue	955	903	278	247	322	171	1,555	1,321	(371)	(207)	1,184	1,114
Cost of sales	(627)	(584)	(206)	(178)	(290)	(150)	(1,123)	(912)	362	179	(761)	(733)
Selling and distribution expenses	(29)	(33)	(10)	(7)	-	(3)	(39)	(43)	-	-	(39)	(43)
Administrative expenses	(196)	(189)	(20)	(14)	(25)	(22)	(241)	(225)	10	8	(231)	(217)
Depreciation and amortisation	(32)	(36)	(35)	(37)	(3)	(1)	(70)	(74)	-	-	(70)	(74)
Total expenses	(884)	(842)	(271)	(236)	(318)	(176)	(1,473)	(1,254)	372	187	(1,101)	(1,067)
Operating profit	71	61	7	11	4	(5)	82	67	1	(20)	83	47
Share of profit from investments in associates	-	-	-	-	-	-	-	-	21	15	21	15
Finance cost	(1)	(1)	(1)	-	-	(1)	(2)	(2)	-	-	(2)	(2)
Income tax expenses	(11)	(8)	-	3	1	(1)	(10)	(6)	-	-	(10)	(6)
Profit for the period	59	52	6	14	5	(7)	70	59	22	(5)	92	54

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods end 30 September

	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales	2,843	2,429	867	897	721	534	4,431	3,860	(865)	(612)	3,566	3,248
Other income	178	164	12	12	1	5	191	181	(83)	(96)	108	85
Total revenue	3,021	2,593	879	909	722	539	4,622	4,041	(948)	(708)	3,674	3,333
Cost of sales	(1,957)	(1,662)	(640)	(643)	(641)	(461)	(3,238)	(2,766)	869	625	(2,369)	(2,141)
Selling and distribution expenses	(103)	(83)	(25)	(18)	(7)	(7)	(135)	(108)	-	-	(135)	(108)
Administrative expenses	(559)	(530)	(57)	(59)	(74)	(68)	(690)	(657)	36	35	(654)	(622)
Depreciation and amortisation	(101)	(110)	(111)	(106)	(6)	(5)	(218)	(221)	-	-	(218)	(221)
Total expenses	(2,720)	(2,385)	(833)	(826)	(728)	(541)	(4,281)	(3,752)	905	660	(3,376)	(3,092)
Operating profit	301	208	46	83	(6)	(2)	341	289	(43)	(48)	298	241
Share of profit from investments in associates	-	-	-	-	-	-	-	-	49	56	49	56
Finance income	-	1	-	-	-	-	-	1	-	-	-	1
Finance cost	(2)	(3)	(1)	(1)	(1)	(2)	(4)	(6)	-	-	(4)	(6)
Income tax expenses	(41)	(22)	(5)	(8)	1	(2)	(45)	(32)	-	-	(45)	(32)
Profit for the period	258	184	40	74	(6)	(6)	292	252	6	8	298	260

(Unaudited but reviewed)

19. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Interim dividends from the results of operation for 2019	Board of Director Meeting on 8 April 2020	165	1.1
Final dividends for 2020	Annual General Meeting of the shareholders on 27 April 2021	150	1.0

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 30 September 2021, the Group has capital commitments of approximately Baht 86 million (the Company only: Baht 5 million) (31 December 2020: Baht 29 million, the Company only: Baht 5 million), relating to construct factory and purchase machine.

20.2 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Bank guarantee for:		(Audited)		(Audited)
Electricity use guarantees	15.8	15.7	7.1	7.0
Tax refund guarantees	8.4	4.8	8.4	4.8
Other guarantees	3.3	2.9	3.3	2.9

The guarantees in respect of certain performance bonds as required in the normal course of business.

(Unaudited but reviewed)

21. Financial instruments

21.1 Assets/liabilities in foreign currency

As at 30 September 2021 and 31 December 2020, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
The Company						
USD	7.07	14.01	0.74	0.94	33.92	30.04
GBP	2.52	2.16	0.29	0.52	45.61	40.64
Euro	0.23	0.56	1.00	1.10	39.36	36.88
JPY	18.43	140.57	11.99	7.53	0.30	0.29
The subsidiaries						
USD	0.28	0.36	0.17	0.12	33.92	30.04
GBP	-	0.01	0.01	-	45.61	40.64
Euro	0.53	0.48	0.09	0.01	39.36	36.88
CNY	0.23	0.01	0.24	-	5.25	4.62
CHF	-	0.05	0.03	-	36.34	34.03
JPY	-	0.50	-	-	0.30	0.29

21.2 Fair value of financial instrument

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

21.3 Fair value hierarchy

As at 30 September 2021, the Group had the assets and liabilities that were measured at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	1,159,091	-	170,474	1,329,565
Derivatives				
Foreign currency forward contracts	-	431	-	431
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	4,580	-	4,580

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	1,159,091	-	167,089	1,326,180
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	4,542	-	4,542

During the current period, there were no changes in methods and assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2021.