

TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2021

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of TOA Paint (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of TOA Paint (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Nopanuch Apichatsatien

Certified Public Accountant (Thailand) No. 5266

Bangkok

13 August 2021

TOA Paint (Thailand) Public Company Limited
Statements of Financial Position
As at 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000	Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000
	Notes				
Assets					
Current assets					
Cash and cash equivalents		3,070,926	2,419,778	2,315,902	1,692,311
Financial assets measured at fair value					
through profit or loss	5,6	4,754,617	4,224,012	4,467,787	3,954,417
Trade and other receivables	7	3,260,968	2,912,596	3,134,126	2,773,998
Current portion of hire purchase receivables		45,342	51,710	42,907	49,704
Short-term loans to related parties	12 d)	-	-	59,575	3,473
Short-term loans to others		1,069	-	-	-
Inventories		2,460,442	2,162,989	1,424,048	1,346,386
Other current assets		210,356	215,427	77,167	95,194
Total current assets		13,803,720	11,986,512	11,521,512	9,915,483
Non-current assets					
Hire purchase receivables		142,570	128,210	138,728	125,378
Investments in subsidiaries	8	-	-	3,694,309	3,595,559
Financial assets measured at fair value					
through other comprehensive income	5	-	5,710	-	5,710
Investment property		11,410	12,724	11,410	12,724
Property, plant and equipment	9	2,705,830	2,691,052	1,141,249	1,154,258
Right-of-use assets	9	1,203,254	1,258,231	960,981	1,029,666
Intangible assets	9	230,066	196,950	229,172	196,076
Goodwill	15	66,130	-	-	-
Deferred tax assets		158,077	147,092	112,966	110,655
Other non-current assets		63,249	59,809	3,752	3,908
Total non-current assets		4,580,586	4,499,778	6,292,567	6,233,934
Total assets		18,384,306	16,486,290	17,814,079	16,149,417

Director _____

Director _____

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		254,833	200,000	200,000	200,000
Trade and other payables	10	4,023,270	2,975,252	3,152,017	2,211,680
Short-term loans from related parties	12 e)	7,597	-	-	-
Current portion of long-term loans from financial institutions		2,305	-	-	-
Income tax payable		330,280	272,761	308,003	249,062
Current portion of lease liabilities		147,078	151,977	126,774	136,325
Other current liabilities		83,788	89,994	57,739	56,562
Total current liabilities		4,849,151	3,689,984	3,844,533	2,853,629
Non-current liabilities					
Lease liabilities		903,349	945,542	869,423	922,400
Employee benefit obligations		457,189	437,567	393,803	379,997
Other non-current liabilities		7,739	7,783	-	-
Total non-current liabilities		1,368,277	1,390,892	1,263,226	1,302,397
Total liabilities		6,217,428	5,080,876	5,107,759	4,156,026

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 2,029,000,000 shares				
at par value of Baht 1 each	2,029,000	2,029,000	2,029,000	2,029,000
Issued and paid-up share capital				
Ordinary shares, 2,029,000,000 shares				
paid-up at Baht 1 each	2,029,000	2,029,000	2,029,000	2,029,000
Premium on paid-up capital	5,761,533	5,761,533	5,761,533	5,761,533
Retained earnings				
Appropriated - legal reserve	202,900	202,900	202,900	202,900
Unappropriated	4,998,365	4,311,538	4,792,233	4,074,736
Other components of equity	(855,175)	(890,857)	(79,346)	(74,778)
Equity attributable to owners of the parent	12,136,623	11,414,114	12,706,320	11,993,391
Non-controlling interests	30,255	(8,700)	-	-
Total equity	12,166,878	11,405,414	12,706,320	11,993,391
Total liabilities and equity	18,384,306	16,486,290	17,814,079	16,149,417

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenue from sales		4,496,095	4,006,966	3,665,131	3,323,256
Cost of sales		(2,976,413)	(2,549,467)	(2,452,606)	(2,117,022)
Gross profit		1,519,682	1,457,499	1,212,525	1,206,234
Dividend income		12,384	3,736	12,356	3,736
Other income		28,128	36,136	28,060	33,429
Selling expenses		(541,295)	(530,411)	(336,881)	(321,871)
Administrative expenses		(365,051)	(304,687)	(290,920)	(210,411)
Gain (loss) on exchange rates		1,637	(1,894)	39,403	(93,190)
Gain (loss) from fair value of financial assets		(1,393)	70,458	(1,293)	68,664
Finance cost		(8,098)	(11,710)	(7,379)	(11,050)
Profit before income tax		645,994	719,127	655,871	675,541
Income tax	11	(109,241)	(122,851)	(116,020)	(123,420)
Profit for the period		536,753	596,276	539,851	552,121
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		-	(10,579)	-	(10,646)
Total items that will not be reclassified to profit or loss		-	(10,579)	-	(10,646)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences, net of tax		(56,448)	(72,897)	-	-
Total items that will be reclassified subsequently to profit or loss		(56,448)	(72,897)	-	-
Other comprehensive expense for the period, net of tax		(56,448)	(83,476)	-	(10,646)
Total comprehensive income for the period		480,305	512,800	539,851	541,475
Profit (loss) attributable to:					
Owners of the parent		544,104	592,997	539,851	552,121
Non-controlling interests		(7,351)	3,279	-	-
		536,753	596,276	539,851	552,121
Total comprehensive income (expense) attributable to:					
Owners of the parent		484,206	508,286	539,851	541,475
Non-controlling interests		(3,901)	4,514	-	-
		480,305	512,800	539,851	541,475
Earnings per share					
Basic earnings per share (Baht)		0.27	0.29	0.27	0.27

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenue from sales		8,918,403	8,107,905	7,291,645	6,865,752
Cost of sales		(5,786,035)	(5,099,586)	(4,759,017)	(4,345,334)
Gross profit		3,132,368	3,008,319	2,532,628	2,520,418
Dividend income		16,888	7,266	16,860	7,266
Other income		57,598	62,808	55,423	61,510
Selling expenses		(1,063,065)	(1,078,520)	(665,872)	(680,525)
Administrative expenses		(672,923)	(654,350)	(519,381)	(484,893)
Gain on exchange rates		14,883	46,511	96,302	37,074
Gain (loss) from fair value of financial assets		40,171	(63,323)	39,776	(63,870)
Finance cost		(16,509)	(20,815)	(15,201)	(19,274)
Profit before income tax		1,509,411	1,307,896	1,540,535	1,377,706
Income tax	11	(311,262)	(292,965)	(295,498)	(277,370)
Profit for the period		1,198,149	1,014,931	1,245,037	1,100,336
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		(30)	(11,747)	-	(10,646)
Total items that will not be reclassified to profit or loss		(30)	(11,747)	-	(10,646)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences, net of tax		43,816	40,896	-	-
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax		(4,568)	-	(4,568)	-
Total items that will be reclassified subsequently to profit or loss		39,248	40,896	(4,568)	-
Other comprehensive income (expense) for the period, net of tax		39,218	29,149	(4,568)	(10,646)
Total comprehensive income for the period		1,237,367	1,044,080	1,240,469	1,089,690
Profit (loss) attributable to:					
Owners of the parent		1,214,367	1,014,559	1,245,037	1,100,336
Non-controlling interests		(16,218)	372	-	-
		1,198,149	1,014,931	1,245,037	1,100,336
Total comprehensive income (expense) attributable to:					
Owners of the parent		1,250,049	1,042,641	1,240,469	1,089,690
Non-controlling interests		(12,682)	1,439	-	-
		1,237,367	1,044,080	1,240,469	1,089,690
Earnings per share					
Basic earnings per share (Baht)		0.60	0.50	0.61	0.54

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2021

Consolidated financial information														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income (expense)														
Differences on business combination														
Change in ownership interest of the parent in subsidiaries														
Total other component of equity														
Total owners of the parent														
Non-controlling interests														
Total equity														
Notes	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Translation of financial statements Baht'000	Remeasurements of post-employment benefit obligations Baht'000	Changes in fair value of equity investments at fair value through other comprehensive income Baht'000	on business combination under common control Baht'000	parent in subsidiaries Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000										
Opening balance as at 1 January 2020														
- previously reported		2,029,000	5,761,533	202,900	3,444,468	(334,876)	(67,979)	-	(194,894)	(151,170)	(748,919)	10,688,982	(75,499)	10,613,483
Impact of first-time adoption of new financial reporting standards		-	-	-	(60,523)	-	-	-	-	-	-	(60,523)	(10,045)	(70,568)
Opening balance as at 1 January 2020														
- restated		2,029,000	5,761,533	202,900	3,383,945	(334,876)	(67,979)	-	(194,894)	(151,170)	(748,919)	10,628,459	(85,544)	10,542,915
Changes in equity for the period														
Change in ownership interest of the parent in subsidiaries		-	-	-	-	-	-	-	-	(95,855)	(95,855)	(95,855)	68,898	(26,957)
Transfer to retained earnings		-	-	-	(7,912)	-	7,912	-	-	-	7,912	-	-	-
Dividends	13	-	-	-	(547,829)	-	-	-	-	-	-	(547,829)	-	(547,829)
Comprehensive income (expense) for the period		-	-	-	1,014,559	40,040	(11,958)	-	-	-	28,082	1,042,641	1,439	1,044,080
Closing balance as at 30 June 2020		2,029,000	5,761,533	202,900	3,842,763	(294,836)	(72,025)	-	(194,894)	(247,025)	(808,780)	11,027,416	(15,207)	11,012,209
Opening balance as at 1 January 2021		2,029,000	5,761,533	202,900	4,311,538	(364,004)	(71,416)	-	(194,894)	(260,543)	(890,857)	11,414,114	(8,700)	11,405,414
Changes in equity for the period														
Business combination	15	-	-	-	-	-	-	-	-	-	-	-	51,637	51,637
Dividends	13	-	-	-	(527,540)	-	-	-	-	-	-	(527,540)	-	(527,540)
Comprehensive income (expense) for the period		-	-	-	1,214,367	40,279	(29)	(4,568)	-	-	35,682	1,250,049	(12,682)	1,237,367
Closing balance as at 30 June 2021		2,029,000	5,761,533	202,900	4,998,365	(323,725)	(71,445)	(4,568)	(194,894)	(260,543)	(855,175)	12,136,623	30,255	12,166,878

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2021

Separate financial information									
Note	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Other components of equity			Total equity Baht'000	
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Other comprehensive income (expense)		Total other component of equity Baht'000		
					Remeasurements of post-employment benefit obligations Baht'000	Changes in fair value of equity investments at fair value through other comprehensive income			
						Baht'000			Baht'000
Opening balance as at 1 January 2020									
- previously reported	2,029,000	5,761,533	202,900	3,072,171	(64,132)	-	(64,132)	11,001,472	
Impact of first-time adoption of new financial reporting standards	-	-	-	(27,318)	-	-	-	(27,318)	
Opening balance as at 1 January 2020 - restated	2,029,000	5,761,533	202,900	3,044,853	(64,132)	-	(64,132)	10,974,154	
Changes in equity for the period									
Dividends	13	-	-	(547,829)	-	-	-	(547,829)	
Comprehensive income (expenses) for the period		-	-	1,100,336	(10,646)	-	(10,646)	1,089,690	
Closing balance as at 30 June 2020		2,029,000	5,761,533	202,900	3,597,360	(74,778)	-	(74,778)	11,516,015
Opening balance as at 1 January 2021		2,029,000	5,761,533	202,900	4,074,736	(74,778)	-	(74,778)	11,993,391
Changes in equity for the period									
Dividends	13	-	-	(527,540)	-	-	-	(527,540)	
Comprehensive income (expenses) for the period		-	-	1,245,037	-	(4,568)	(4,568)	1,240,469	
Closing balance as at 30 June 2021		2,029,000	5,761,533	202,900	4,792,233	(74,778)	(4,568)	(79,346)	12,706,320

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Profit before income tax		1,509,411	1,307,896	1,540,535	1,377,706
Adjustments for:					
Depreciation and amortisation		302,180	270,425	204,093	185,740
Expected credit loss of financial assets		35,597	39,983	31,721	39,128
(Reversal) allowance for decrease in value of inventories		12,521	(9,911)	7,829	(2,814)
Gain on sale of property, plant and equipment		(1,708)	(357)	(902)	(320)
Loss from written-off of intangible assets		7,481	-	7,481	-
Gain from lease cancellation and modification		(80)	(2)	(45)	(3)
Gain on sale of financial assets measured at fair value through profit or loss		(13,569)	(50,387)	(13,542)	(48,679)
Employee benefit expenses		20,645	22,211	15,934	16,214
(Gain) loss from fair value of financial assets measured at fair value through profit or loss	6	(26,603)	113,710	(26,233)	112,549
Interest income		(13,118)	(13,133)	(13,152)	(13,894)
Finance costs		16,509	20,815	15,201	19,274
Dividend income		(16,888)	(7,266)	(16,860)	(7,266)
Unrealised gain on exchange rates		(40,573)	(5,308)	(96,442)	(36,988)
Currency translation differences		46,606	(3,750)	-	-
Changes in working capital					
Trade and other receivables		(330,116)	(37,964)	(324,981)	(256,093)
Hire purchase receivables		(2,056)	10,129	(592)	9,347
Inventories		(283,431)	(52,041)	(86,589)	41,949
Other current assets		(2,297)	(902)	7,781	(825)
Other non-current assets		(3,285)	(887)	157	(2)
Trade and other payables		1,025,832	(314,008)	927,829	(199,240)
Other current liabilities		(1,992)	13,090	11,425	7,876
Employee benefit obligations paid		(2,128)	(677)	(2,128)	(677)
Other non-current liabilities		(44)	(873)	-	-
Cash generated from operating activities		2,238,894	1,300,793	2,188,520	1,242,982
Income tax paid		(260,042)	(293,407)	(237,727)	(269,861)
Net cash generated from operating activities		1,978,852	1,007,386	1,950,793	973,121

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Cash flows from investing activities					
Payments for additional investment in subsidiaries	8	-	-	(98,750)	(180,657)
Payments for acquisition of subsidiaries, net of cash in subsidiaries	15	(91,610)	-	-	-
Payments for purchase of intangible assets		(65,552)	(41,351)	(65,537)	(41,351)
Payments for purchase of property, plant and equipment		(125,532)	(225,188)	(80,271)	(74,075)
Payments for short-term loans to related parties		-	-	(54,863)	(60,220)
Payments for short-term loans to others		(1,069)	-	-	-
Payments for purchase of financial assets measured at fair value through profit or loss		(6,620,289)	(5,529,567)	(6,121,572)	(5,270,039)
Proceeds from short-term loans to related parties		-	-	-	30,110
Proceeds from sales of financial assets measured at fair value through profit or loss		6,131,756	6,389,321	5,649,879	5,956,973
Proceeds from sales of property, plant and equipment		19,790	1,475	1,204	1,355
Interest received		6,613	6,745	6,272	7,837
Dividends received		13,799	5,000	13,772	5,000
Net cash generated from (used in) investing activities		(732,094)	606,435	(749,866)	374,933
Cash flow from financing activities					
Payments for additional investment in subsidiaries to non-controlling interests		-	(26,957)	-	-
Payments for lease liabilities		(96,497)	(90,046)	(82,210)	(79,895)
Repayments to short-term borrowings from financial institutions		(774,416)	(75,000)	(700,000)	(50,000)
Repayments to long-term borrowings from financial institutions		(1,787)	-	-	-
Proceed from short-term loans from financial institutions		760,168	-	700,000	-
Payments for interest expense		(1,084)	(4,174)	(634)	(3,298)
Payments for dividends	13	(527,540)	(547,829)	(527,540)	(547,829)
Net cash used in financing activities		(641,156)	(744,006)	(610,384)	(681,022)
Net increase in cash and cash equivalents		605,602	869,815	590,543	667,032
Cash and cash equivalents at the beginning of the period		2,419,778	1,590,851	1,692,311	717,696
Exchange gain (loss) on cash and cash equivalents		45,546	(2,088)	33,048	4,176
Cash and cash equivalents at the end of the period		3,070,926	2,458,578	2,315,902	1,388,904
Significant non-cash items					
Transfer of inventories to equipment		3,458	5,675	1,098	2,061
Transfer of equipment to intangible assets		99	73	99	73
Transfer of equipment to other current assets		-	38	-	-
Dividend receivables		3,111	-	3,111	-
Payables from purchases of property, plant and equipment and intangible assets		6,291	92,671	6,291	68,117
Payables from purchases of financial assets measured at fair value through profit or loss		3,210	12,065	3,210	12,065
Receivables from sales of financial assets measured at fair value through profit or loss		2,395	8,108	2,395	8,108
Acquisition of right-of-use assets under lease contracts	9	32,654	33,562	5,986	31,519

The accompanying notes form part of this interim financial information.

1 Basis of preparation

The interim consolidated and separated financial information have been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for the following:

- 1) Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.
- 2) As at 1 January 2021, the Group ceased applying the temporary exemption guidance to seek relief from the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The ceasing of the temporary exemption guidance has no material impact on the Group.
- 3) New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021. These standards do not have material impact on the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

4 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 paints and chemicals. 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.

For the six-month periods ended 30 June 2021 and 2020, the Group's revenue from sales is recognised at point in time.

TOA Paint (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2021

5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Assets								
Financial assets measured at fair value through profit or loss								
Investments in debt and equity securities	253,984	236,313	4,500,633	3,987,699	-	-	4,754,617	4,224,012
Financial assets measured at fair value through other comprehensive income								
Investment in equity securities	-	-	-	-	-	5,710	-	5,710
Total assets	253,984	236,313	4,500,633	3,987,699	-	5,710	4,754,617	4,229,722
	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Assets								
Financial assets measured at fair value through profit or loss								
Investments in debt and equity securities	251,649	234,169	4,216,138	3,720,248	-	-	4,467,787	3,954,417
Financial assets measured at fair value through other comprehensive income								
Investment in equity securities	-	-	-	-	-	5,710	-	5,710
Total assets	251,649	234,169	4,216,138	3,720,248	-	5,710	4,467,787	3,960,127

There were no transfers between levels of fair value hierarchy during the year.

The fair value of financial instruments in level 1 is based on current bid price by reference to the Stock Exchange of Thailand.

The fair value of financial instruments in level 2 is based on the net asset value (NAV) disclosed by the asset management company.

The fair value of financial instruments in level 3, the fair value of financial instruments is not based on observable market data. Management uses forecast discounted cash flows method.

After the end of reporting period, the outbreak of Coronavirus Disease 2019 ("COVID-19") might have effects on fluctuation in market price of securities held by the Group. The Group has risk management plans and relevant policies which will be considered based on the situation and impact. The Group will take proactive actions to reduce this exposure.

6 Financial assets measured at fair value through profit or loss

Movements of financial assets measured at fair value through profit or loss which comprise debt instruments and equity instruments for six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	4,224,012	3,954,417
Additions	6,619,987	6,121,271
Disposals	(6,115,985)	(5,634,134)
Change in fair value of financial assets measured at fair value through profit or loss	26,603	26,233
Closing net book value	4,754,617	4,467,787

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
Trade receivables - related parties (Note 12 c)	226,392	177,218	1,156,702	1,030,032
Trade receivables - others	2,871,186	2,619,251	1,870,689	1,677,718
Total trade receivables - net	3,097,578	2,796,469	3,027,391	2,707,750
Other receivables - related parties (Note 12 c)	9,398	7,456	12,960	11,382
Other receivables - others	33,783	49,223	23,402	36,166
Accrued income - related parties (Note 12 c)	5,000	-	7,601	2,601
Prepaid expenses	98,661	50,922	53,759	12,285
Others	16,548	8,526	9,013	3,814
Total other receivables	163,390	116,127	106,735	66,248
Total trade and other receivables - net	3,260,968	2,912,596	3,134,126	2,773,998

Trade receivables can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
<u>Trade receivables - related parties</u>				
Within 3 months	167,950	117,427	419,086	362,996
3 - 6 months	6,492	2,897	82,441	95,527
6 - 12 months	2,675	32,430	129,462	114,935
Over 12 months	72,725	36,359	606,920	519,748
Total	249,842	189,113	1,237,909	1,093,206
<u>Less</u> Allowance for expected loss	(23,450)	(11,895)	(81,207)	(63,174)
Total trade receivables - related parties, net	226,392	177,218	1,156,702	1,030,032
<u>Trade receivables - others</u>				
Within 3 months	2,682,263	2,451,526	1,791,920	1,608,798
3 - 6 months	118,515	101,404	32,722	22,717
6 - 12 months	68,510	98,638	23,934	70,659
Over 12 months	357,258	299,306	176,537	117,763
Total	3,226,546	2,950,874	2,025,113	1,819,937
<u>Less</u> Allowance for expected loss	(355,360)	(331,623)	(154,424)	(142,219)
Total trade receivables - others, net	2,871,186	2,619,251	1,870,689	1,677,718
Total trade receivables - net	3,097,578	2,796,469	3,027,391	2,707,750

8 Investment in subsidiaries

Movements of investments in subsidiaries for the six-month period ended 30 June 2021 are as follows:

	Separate financial information Baht'000
Opening book value - net	3,595,559
Increase in investment	98,750
Closing book value - net	3,694,309

Investment details

As at 30 June 2021, investments in subsidiaries that have been changed from 31 December 2020 are as follows:

Entity name	Country of incorporation	Nature of business	Separate financial information			
			% of ownership interest		Investment at cost method	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020
			%	%	Baht'000	Baht'000
Subsidiaries directly owned by the Company						
Mega Paint and Home Co., Ltd. (Former: Professional PC Service Co., Ltd.)	Thailand	Investment in related companies	100	100	103,750	5,000
Subsidiaries held by Mega Paint and Home Co., Ltd.						
Phacha Enterprise Co., Ltd.	Thailand	Import and distribution tiles	52	-	-	-
Phawatri Intertrade Co., Ltd.	Thailand	Import and distribution tiles	52	-	-	-

Mega Paint and Home Co., Ltd.

The Company's Board of Directors meeting No.10/2020 on 15 December 2020 had a resolution to approve the change of the name of Professional PC Service Co., Ltd. to Mega Paint and Home Co., Ltd., which has been changed with the Ministry of Commerce on 21 January 2021.

The Company's Board of Directors meeting No.1/2021 on 28 January 2021 has a resolution to approve the capital increase in Mega Paint and Home Co., Ltd. amount of Baht 395 million. After the capital increase, the registered capital increase from Baht 5 million to Baht 400 million.

On 10 February 2021, the Company invested in the newly issued ordinary shares of Mega Paint and Home Co., Ltd. at Baht 25 per share for 3,950,000 shares, totalling Baht 98.75 million. There was no change in ownership interest in Mega Paint and Home Co., Ltd.

On 13 February 2021, Mega Paint and Home Co., Ltd. entered into a share sale and purchase agreement with Phacha Enterprise Co., Ltd. for 26,000 common shares and Phawatri Intertrade Co., Ltd. for 5,200 common shares which were at 52% of the total issued shares of the two companies. The total investment value is Baht 122.07 million (Note 15).

9 Property, plant and equipment, right-of-use assets and intangible assets

Movements of property, plant and equipment, right-of-use assets and intangible assets for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht'000	Right-of-use assets Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Right-of-use assets Baht'000	Intangible assets Baht'000
Opening net book value	2,691,052	1,258,231	196,950	1,154,258	1,029,666	196,076
Additions	124,838	32,654	73,760	82,259	5,986	73,447
Disposals	(18,082)	-	(7,481)	(302)	-	(7,481)
Transfer in during the period - net	3,359	-	99	999	-	99
Lease cancellation	-	(3,282)	-	-	(826)	-
Depreciation and amortisation	(180,124)	(87,400)	(33,341)	(95,965)	(73,845)	(32,969)
Increase from acquisition of subsidiaries (Note 15)	87,025	-	21	-	-	-
Exchange differences	(2,238)	3,051	58	-	-	-
Closing net book value	2,705,830	1,203,254	230,066	1,141,249	960,981	229,172

Short-term borrowings from financial institutions are secured by land, buildings and machineries and equipment of subsidiaries to the value of Baht 165 million (2020: Baht 94 million).

10 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
Trade payables	2,829,799	1,848,714	2,309,323	1,492,183
Trade payables - related parties (Note 12 c)	254,675	172,911	257,912	168,498
Other payables - related parties (Note 12 c)	8,352	5,890	6,934	4,562
Other payables - other parties	176,484	158,391	144,155	128,039
Accrued expenses - related parties (Note 12 c)	951	500	163	215
Accrued expenses - other parties	753,009	788,846	433,530	418,183
Total	4,023,270	2,975,252	3,152,017	2,211,680

11 Income tax

Income tax for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 30 June				
Current income tax	129,816	169,680	120,678	155,762
Deferred income tax	(20,575)	(46,829)	(4,658)	(32,342)
	109,241	122,851	116,020	123,420
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month period ended 30 June				
Current income tax	318,812	332,010	296,668	312,151
Deferred income tax	(7,550)	(39,045)	(1,170)	(34,781)
	311,262	292,965	295,498	277,370

12 Related-party transactions

Transactions with related parties for the six-month periods ended 30 June 2021 and 2020 are as follows:

a) Sales of goods and services and other income

For the six-month period ended 30 June	Consolidated financial information		Separate financial information		Pricing policies
	2021	2020	2021	2020	
	Baht'000	Baht'000	Baht'000	Baht'000	
Revenue from sales of goods					
Subsidiaries	-	-	386,383	334,196	Reference to market price
Other related parties	281,915	208,474	229,963	204,338	Reference to market price
Revenue from services					
Subsidiaries	-	-	7,124	6,928	Contract price
Other related parties	4,466	4,174	4,466	4,174	Contract price
Rental income					
Subsidiaries	-	-	1,565	3,007	Contract price
Other related parties	4,518	4,357	4,343	4,319	Contract price
Other income					
Subsidiaries	-	-	1,186	869	Contract price
Other related parties	-	5,171	-	5,171	Contract price
Interest income					
Subsidiaries	-	-	375	1,430	3.00% - 3.50% per annum

b) Purchases of goods and services

For the six-month period ended 30 June	Consolidated financial information		Separate financial information		Pricing policies
	2021	2020	2021	2020	
	Baht'000	Baht'000	Baht'000	Baht'000	
Purchases of goods					
Subsidiaries	-	-	10,902	545	Reference to market price
Other related parties	711,202	617,889	696,895	610,454	Reference to market price
Subcontractor expenses					
Other related parties	1,206	1,206	1,206	1,206	Contract price
Rental expenses					
Other related parties	536	2,318	536	2,318	Contract price
Payments on lease liabilities					
Other related parties	46,445	44,050	46,059	44,050	Contract price
Interest expenses					
Other related parties	13,193	14,323	13,143	14,323	Reference to market price

c) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Receivables				
Subsidiaries	-	-	982,876	877,963
Other related parties	240,790	184,674	194,387	166,052
Payables				
Subsidiaries	-	-	10,289	1,823
Other related parties	263,978	179,301	254,720	171,452
Lease liabilities				
Other related parties	894,277	939,497	890,856	935,691

d) Short-term loans to related parties

The movements of short-term loans to related parties can be analysed as follows:

	Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000
Opening book value, net	3,473	6,021
Additions of loans during the period	54,863	60,220
Additions of interest income during the period	374	2,346
Repayment received of principle	-	(60,220)
Repayment received of interest	-	(4,894)
Exchange differences	865	-
Closing book value, net	59,575	3,473

The short-term loans to related parties were unguaranteed short-term loans in US Dollars and Malaysian Ringgit currencies. The loans are due for repayment at call and carry interest at the rate ranging from 3.00% to 3.50% per annum (2020: 3.00% to 3.50% per annum).

e) Short-term loans from related parties

The movements of short-term loans from related parties can be analysed as follows:

	Consolidated financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000
Opening book value, net	-	-
Increase from business combination	7,570	-
Interest expense during the period	27	-
Closing book value, net	7,597	-

The short-term loans from related parties were unguaranteed short-term loans in Thai Baht currencies. The loans are due for repayment at call and carry interest at the rates ranging from 0.55% to 1.50% per annum (2020: Nil).

f) Key management compensation

Key management includes directors and members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
For the six-month period ended 30 June				
Salaries and other short-term employee benefits	41,417	43,736	41,417	43,736
Post-employment benefits	614	656	614	656
Total	42,031	44,392	42,031	44,392

13 Dividends

The Company's 2021 Annual General meeting of Shareholders on 23 April 2021 has a resolution to approve the payment of dividends from the operating results of July to December 2020 at Baht 0.26 per share for 2,029,000,000 shares, totaling Baht 527.54 million. The dividends were paid on 21 May 2021.

The Company's Board of Directors meeting No.3/2020 on 24 March 2020 has a resolution to approve the payment of interim dividends from net profit for the year ended 31 December 2019 at Baht 0.27 per share for 2,029,000,000 shares, totaling Baht 547.83 million. The dividends were paid on 23 April 2020.

14 Commitments and contingencies

14.1 Capital expenditure commitments

As at 30 June 2021 and 31 December 2020, capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
Property, plant and equipment	191,349	15,752	191,349	15,752
Intangible assets	32,690	136,465	32,690	136,465
Total	224,039	152,217	224,039	152,217

14.2 Non-cancellable leases

The Group leases building, motor vehicles and equipment under non-cancellable lease agreements.

As at 30 June 2021 and 31 December 2020 commitments for minimum payments in relation to non-cancellable leases are payable as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
Within 1 year	14,828	13,156	7,751	5,348
Later than 1 year but not later than 5 years	6,259	4,594	4,642	3,104
Later than 5 years	-	-	-	-
Total	21,087	17,750	12,393	8,452

14.3 Guarantees

As at 30 June 2021, the Company has guaranteed bank credit facilities of subsidiaries approximately Baht 180 million and USD 3 million (31 December 2020: Baht 180 million and USD 3 million).

As at 30 June 2021, the Group and the Company have outstanding bank guarantees of approximately Baht 18 million and Baht 17 million, respectively. (31 December 2020: Baht 19 million and Baht 18 million, respectively) in respect of certain performance bonds as required in the normal course of business.

14.4 Litigation

The Company was sued for compensation, relating to breaches of hire of work contracts, recall assets and claim damages for 2 cases, totaling approximately Baht 108.23 million.

- The first case which has claim damage totaling Baht 77.87 million is still being considered by the trial court. The Company's management and the legal advisors believe that the outcome of these cases will not result any significant damages to the Company and therefore no provision for liability has been set aside in the accounts.
- The second case has claim damage totaling Baht 30.36 million. In October 2020, the Court of First Instance ruled for the Company to pay compensation for damages and interest in full. The Company later filed an appeal against the judgment with the Court of Appeal. On 3 April 2021, the Court accepted the appeal, and the hearing date is currently being scheduled. On 8 July 2021, the Company has bank guarantees placed as collateral at the court, totaling Baht 43.89 million. Nevertheless, the amount of compensation for damages has no significant impact on the Company.

15 Business combination

On 13 February 2021, the Group acquired 52% of the share capital of Phacha Enterprise Co., Ltd. ("PCE") and Phawatri Intertrade Co., Ltd. ("PWT") for a total consideration of Baht 122.07 million. As a result, PCE and PWT are subsidiaries of the Group. The Group expects that these investments will be able to expand the Group's business into the tiles product and promote the growth of the Group's business.

The following table summarises the consideration paid for Phacha Enterprise Co., Ltd. and Phawatri Intertrade Co., Ltd. and the amounts of acquired assets and liabilities recognised on 13 February 2021, an acquisition date.

	PCE Baht'000	PWT Baht'000	Total Baht'000
Consideration net transferred - Cash	89,884	32,186	122,070

Recognised amounts of identifiable acquired assets and liabilities are as follows:

	PCE Baht'000	PWT Baht'000	Total Baht'000
Cash and cash equivalents	19,940	10,520	30,460
Trade and other receivables	23,588	21,267	44,855
Short-term loans to related parties	-	30	30
Inventories	29,462	1,986	31,448
Other current assets	1,195	621	1,816
Property, plant and equipment	85,034	1,991	87,025
Intangible assets	11	10	21
Deferred tax assets	330	2	332
Other non-current assets	156	-	156
Short-term borrowings from financial institutions	43,425	24,325	67,750
Trade and other payables	2,454	2,499	4,953
Short-term borrowings from related party	7,600	-	7,600
Current portion of long-term loans from financial institutions	4,091	-	4,091
Income tax payable	1,505	969	2,474
Other current liabilities	1,016	229	1,245
Employee benefit obligations	445	8	453
Identifiable net assets (100%)	99,180	8,397	107,577
<u>Less</u> Non-controlling interests (48%)	(47,606)	(4,031)	(51,637)
Net assets acquired	51,574	4,366	55,940
<u>Add</u> Goodwill	38,310	27,820	66,130
	89,884	32,186	122,070

Net assets acquired from the above acquisitions are stated at provisioning value on the date of acquisition. The Group is in the process of completing appraising the net assets acquired. The adjustments to fair value of assets and liabilities will be made upon the completion of the process.

Had PCE and PWT been consolidated from 1 January 2021, the Group's revenue for the six-month period ended 30 June 2021 would be increased by not exceeding 5% and the profit for the period would not be materially different.

16 Events occurring after the reporting date

The Company's Board of Directors meeting No.6/2021 on 13 August 2021 has significant resolutions as follows:

a) Interim dividend payment

Approve the payment of interim dividends from the operating results of January to June 2021 at Baht 0.31 per share for 2,029,000,000 shares, totaling Baht 628.99 million. The dividends will be paid on 10 September 2021.

b) New company establishment

Approve the establishment of new company engaging in business of hardware products and tools, with 3,000,000 common shares of par Baht 100 each. The Company holds 1,649,999 shares, equivalent to 55% of the registered shares.

17 Authorisation of financial information

The interim consolidated and separate financial informations were authorised for issue by the Board of Directors on 13 August 2021.