

TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED

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

31 MARCH 2022

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 31 March 2022, the consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in equity and cash flows for the three-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

12 May 2022

TOA Paint (Thailand) Public Company Limited
Statements of Financial Position
As at 31 March 2022

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,104,048	3,011,172	951,768	2,001,479
Financial assets measured at fair value					
through profit or loss	5, 6	4,870,801	4,610,504	4,561,479	4,354,270
Trade and other receivables	7	3,567,905	3,237,061	2,897,832	2,619,446
Current portion of hire					
purchase receivables		47,409	48,575	45,310	46,166
Short-term loans to related parties		-	-	35,885	44,537
Short-term loans to others	11 c)	10,079	9,931	-	-
Inventories		2,906,607	2,619,370	1,598,764	1,607,214
Other current assets		217,571	218,869	57,453	71,099
Total current assets		13,724,420	13,755,482	10,148,491	10,744,211
Non-current assets					
Non-current portion of trade receivables	7	-	-	609,804	459,494
Hire purchase receivables		171,437	166,614	167,078	162,560
Investments in subsidiaries	8	-	-	4,624,357	3,824,357
Investment property		9,420	10,074	9,420	10,074
Property, plant and equipment	9	3,052,559	2,704,564	1,168,682	1,147,471
Right-of-use assets	9	1,316,239	1,343,752	1,053,073	1,090,392
Intangible assets	9	261,457	253,949	204,699	218,348
Goodwill	13	478,287	49,573	-	-
Deferred tax assets		154,268	147,693	108,912	98,890
Other non-current assets		43,360	64,896	3,789	3,749
Total non-current assets		5,487,027	4,741,115	7,949,814	7,015,335
Total assets		19,211,447	18,496,597	18,098,305	17,759,546

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 31 March 2022

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions		93,337	289,082	-	200,000
Trade and other payables		3,911,824	3,830,713	3,032,338	3,053,618
Short-term borrowings from others		6,658	7,565	-	-
Current portion of long-term loans from financial institutions		-	121	-	-
Income tax payable		318,755	205,619	295,137	174,950
Current portion of lease liabilities		155,203	151,514	124,274	126,773
Derivative liabilities	5	3,681	6,395	3,681	6,395
Other current liabilities		85,418	96,560	55,517	56,673
Total current liabilities		4,574,876	4,587,569	3,510,947	3,618,409
Non-current liabilities					
Lease liabilities		1,000,635	1,025,973	949,904	980,868
Employee benefit obligations		433,042	417,230	352,895	350,008
Deferred tax liabilities		6,672	6,957	-	-
Other non-current liabilities		7,890	7,806	-	-
Total non-current liabilities		1,448,239	1,457,966	1,302,799	1,330,876
Total liabilities		6,023,115	6,045,535	4,813,746	4,949,285

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	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	2,029,000,000	2,029,000,000	2,029,000,000	2,029,000,000
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	5,520,216	5,110,080	5,370,472	4,896,174
Other components of equity	(844,200)	(816,725)	(79,346)	(79,346)
Equity attributable to owners of the parent	12,669,449	12,286,788	13,284,559	12,810,261
Non-controlling interests	518,883	164,274	-	-
Total equity	13,188,332	12,451,062	13,284,559	12,810,261
Total liabilities and equity	19,211,447	18,496,597	18,098,305	17,759,546

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 31 March 2022

	Note	Consolidated financial information		Separate financial information	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Revenue from sales		4,965,435	4,422,308	4,049,011	3,626,514
Cost of sales		(3,510,881)	(2,809,622)	(2,874,466)	(2,306,411)
Gross profit		1,454,554	1,612,686	1,174,545	1,320,103
Dividend income		3,601	4,504	3,601	4,504
Other income		28,159	29,470	32,564	27,364
Selling expenses		(579,813)	(521,770)	(356,005)	(328,991)
Administrative expenses		(320,791)	(307,872)	(234,841)	(228,461)
Gain (loss) on exchange rates		(6,140)	13,245	5,094	56,898
Gain (loss) from fair value of financial assets		(31,039)	41,565	(31,808)	41,069
Finance cost		(9,459)	(8,411)	(8,217)	(7,822)
Profit before income tax		539,072	863,417	584,933	884,664
Income tax	10	(131,318)	(202,021)	(110,635)	(179,478)
Profit for the period		407,754	661,396	474,298	705,186
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		-	(30)	-	-
Total items that will not be reclassified to profit or loss		-	(30)	-	-
Items that will be reclassified subsequently to profit or loss					
Currency translation differences, net of tax		(27,210)	100,264	-	-
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		(27,210)	95,696	-	(4,568)
Other comprehensive income (expense) for the period, net of tax		(27,210)	95,666	-	(4,568)
Total comprehensive income for the period		380,544	757,062	474,298	700,618

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2022

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income (expense): (Cont'd)				
Profit (loss) attributable to:				
Owners of the parent	410,136	670,263	474,298	705,186
Non-controlling interests	(2,382)	(8,867)	-	-
	<u>407,754</u>	<u>661,396</u>	<u>474,298</u>	<u>705,186</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	382,661	765,843	474,298	700,618
Non-controlling interests	(2,117)	(8,781)	-	-
	<u>380,544</u>	<u>757,062</u>	<u>474,298</u>	<u>700,618</u>
Earnings per share				
Basic earnings per share (Baht)	0.20	0.33	0.23	0.35

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2022

Consolidated financial information														
Attributable to owners of the parent														
	Note	Other components of equity												
		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	Differences on business combination under common control Baht'000	Change in ownership interest of the parent in subsidiaries Baht'000	Total other component of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
				Appropriated - legal reserve Baht'000	Unappropriated Baht'000									
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		-	-	-	-	-	-	-	-	-	-	-	51,637	51,637
Comprehensive income (expense) for the period		-	-	-	670,263	100,177	(29)	(4,568)	-	-	95,580	765,843	(8,781)	757,062
Closing balance as at 31 March 2021		2,029,000	5,761,533	202,900	4,981,801	(263,827)	(71,445)	(4,568)	(194,894)	(260,543)	(795,277)	12,179,957	34,156	12,214,113
Opening balance as at 1 January 2022		2,029,000	5,761,533	202,900	5,110,080	(285,274)	(71,446)	(4,568)	(194,894)	(260,543)	(816,725)	12,286,788	164,274	12,451,062
Changes in equity for the period														
Business combination	13	-	-	-	-	-	-	-	-	-	-	-	356,726	356,726
Comprehensive income (expense) for the period		-	-	-	410,136	(27,475)	-	-	-	-	(27,475)	382,661	(2,117)	380,544
Closing balance as at 31 March 2022		2,029,000	5,761,533	202,900	5,520,216	(312,749)	(71,446)	(4,568)	(194,894)	(260,543)	(844,200)	12,669,449	518,883	13,188,332

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 three-month period ended 31 March 2022

	Separate financial information							
	Other components of equity							
	Other comprehensive income (expense)							
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Remeasurements of post-employment benefit obligations Baht'000	Changes in fair value of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	Total equity Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000				
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								
Comprehensive income (expense) for the period	-	-	-	705,186	-	(4,568)	(4,568)	700,618
Closing balance as at 31 March 2021	2,029,000	5,761,533	202,900	4,779,922	(74,778)	(4,568)	(79,346)	12,694,009
Opening balance as at 1 January 2022	2,029,000	5,761,533	202,900	4,896,174	(74,778)	(4,568)	(79,346)	12,810,261
Changes in equity for the period								
Comprehensive income for the period	-	-	-	474,298	-	-	-	474,298
Closing balance as at 31 March 2022	2,029,000	5,761,533	202,900	5,370,472	(74,778)	(4,568)	(79,346)	13,284,559

The accompanying notes form part of this interim financial information.

TOA Paint (Thailand) Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Note	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Profit before income tax		539,072	863,417	584,933	884,664
Adjustments for:					
Depreciation and amortisation		155,400	136,138	99,744	87,191
Expected credit loss of financial assets		60,099	25,214	9,259	16,093
(Reversal) allowance for decrease in value of inventories		(5,415)	7,681	(7,002)	3,448
Loss (gain) on sales of property, plant and equipment		112	(479)	(32)	(757)
Gain on sales of intangible assets		-	-	(1,402)	-
(Gain) loss from lease cancellation and modification		(229)	(90)	7	(52)
Gain on sale of financial assets measured at fair value through profit or loss		(764)	(6,967)	(695)	(6,972)
Employee benefit expenses		10,361	10,212	7,864	8,007
Loss (gain) from fair value of financial assets measured at fair value through profit or loss	6	31,803	(34,598)	32,503	(34,097)
Interest income		(6,710)	(5,718)	(7,448)	(5,762)
Finance costs		9,459	8,411	8,217	7,822
Dividend income		(3,601)	(4,504)	(3,601)	(4,504)
Unrealised (gain) loss on exchange rates		(1,310)	(26,951)	1,376	(59,250)
Currency translation differences		(13,701)	64,990	-	-
Changes in working capital					
Trade and other receivables		(286,438)	(323,291)	(440,570)	(243,020)
Hire purchase receivables		193	2,169	640	3,371
Inventories		26,586	(43,227)	15,471	11,009
Other current assets		9,226	6,530	13,646	18,207
Other non-current assets		21,822	(1,691)	(39)	-
Trade and other payables		(35,375)	624,249	(27,181)	630,476
Other current liabilities		(9,756)	18,805	(3,869)	27,416
Employee benefit obligations paid		(4,982)	(2,112)	(4,976)	(2,112)
Other non-current liabilities		84	485	-	-
Cash generated from operating activities		495,936	1,318,673	276,845	1,341,178
Income tax paid		(27,350)	(3,080)	(472)	(341)
Net cash generated from operating activities		468,586	1,315,593	276,373	1,340,837

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 three-month period ended 31 March 2022

		Consolidated financial information		Separate financial information	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Notes					
Cash flows from investing activities					
	8	-	-	(800,000)	(98,750)
Payments for additional investment in subsidiaries					
Payments for acquisition of subsidiaries, net of cash in subsidiaries	13	(753,015)	(91,610)	-	-
Payments for purchase of intangible assets		(8,633)	(43,958)	(5,568)	(43,958)
Payments for purchase of property, plant and equipment		(90,587)	(23,462)	(69,277)	(14,699)
Payments for short-term loans to others		(148)	(1,037)	-	-
Payments for purchase of financial assets measured at fair value through profit or loss		(3,546,913)	(3,213,179)	(3,192,093)	(3,155,112)
Proceeds from sales of financial assets measured at fair value through profit or loss		3,260,547	2,077,181	2,958,047	1,961,304
Proceeds from sales of property, plant and equipment		4,911	1,755	38	1,060
Proceeds from sales of intangible assets		-	-	10,675	-
Proceeds from short-term loans to related parties		-	-	8,440	-
Interest received		1,444	645	1,444	505
Dividends received		2,459	2,755	2,459	2,755
Net cash used in investing activities		(1,129,935)	(1,290,910)	(1,085,835)	(1,346,895)
Cash flow from financing activities					
Payments for additional investment in subsidiaries to non-controlling interests		-	-	-	-
Payments for lease liabilities		(50,977)	(47,306)	(41,794)	(40,735)
Repayments to short-term borrowings from financial institutions		-	(349,621)	(200,000)	(300,000)
Repayments to long-term loans from financial institutions		(269,496)	(711)	-	-
Proceed from short-term loans from financial institutions		73,751	418,290	-	400,000
Payments for interest expense		(666)	(651)	(72)	(446)
Net cash (used in) generated from financing activities		(247,388)	20,001	(241,866)	58,819
Net (decrease) increase in cash and cash equivalents		(908,737)	44,684	(1,051,328)	52,761
Cash and cash equivalents at the beginning of the period		3,011,172	2,419,778	2,001,479	1,692,311
Exchange gain on cash and cash equivalents		1,613	32,844	1,617	23,465
Cash and cash equivalents at the end of the period		2,104,048	2,497,306	951,768	1,768,537
Significant non-cash items					
Transfer of inventories to equipment		616	1,631	(34)	336
Transfer of equipment to intangible assets		-	99	-	99
Dividend receivables		1,180	1,772	-	1,772
Payables from purchases of property, plant and equipment and intangible assets		86,308	9,270	60,499	5,550
Payables from purchases of financial assets measured at fair value through profit or loss		2,293	24,136	293	24,136
Receivables from sales of financial assets measured at fair value through profit or loss		213	544	213	544
Acquisition of right-of-use assets under lease contracts	9	27,931	13,481	1,414	4,064

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 2021.

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 2021, except for new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022. 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 and revenue information

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

For the three-month period ended 31 March 2022 and 2021, the Group's revenue from sales is recognised at point in time.

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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets								
Financial assets measured at fair value through profit or loss								
Investments in debt and equity securities	453,892	471,729	4,416,909	4,138,775	-	-	4,870,801	4,610,504
Total financial assets	453,892	471,729	4,416,909	4,138,775	-	-	4,870,801	4,610,504
Financial liabilities								
Derivative liabilities								
Foreign exchange forward contract	-	-	3,681	6,395	-	-	3,681	6,395
Total financial liabilities	-	-	3,681	6,395	-	-	3,681	6,395
Separate financial information								
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets								
Financial assets measured at fair value through profit or loss								
Investments in debt and equity securities	451,122	469,499	4,110,357	3,884,771	-	-	4,561,479	4,354,270
Total financial assets	451,122	469,499	4,110,357	3,884,771	-	-	4,561,479	4,354,270
Financial liabilities								
Derivative liabilities								
Foreign exchange forward contract	-	-	3,681	6,395	-	-	3,681	6,395
Total financial liabilities	-	-	3,681	6,395	-	-	3,681	6,395

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.

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 the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	4,610,504	4,354,270
Additions	3,546,902	3,192,083
Disposals	(3,254,802)	(2,952,371)
Change in fair value of financial assets measured at fair value through profit or loss	(31,803)	(32,503)
Closing net book value	4,870,801	4,561,479

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Current				
Trade receivables - related parties (Note 11 b)	142,932	128,108	730,250	766,858
Trade receivables - others	3,266,018	2,963,990	2,066,830	1,770,446
Total current trade receivables - net	3,408,950	3,092,098	2,797,080	2,537,304
Other receivables - related parties (Note 11 b)	3,851	6,911	20,521	9,234
Other receivables - others	52,284	59,080	37,966	44,756
Accrued income - related parties (Note 11 b)	947	5,000	947	5,000
Prepaid expenses	79,277	62,839	33,274	19,669
Others	22,596	11,133	8,044	3,483
Total other receivables - net	158,955	144,963	100,752	82,142
Total current trade and other receivables - net	3,567,905	3,237,061	2,897,832	2,619,446
Non-current				
Non-current portion of trade receivables				
Trade receivables - related parties (Note 11 b)	-	-	609,804	459,494
Total non-current trade receivables - net	-	-	609,804	459,494
Total	3,567,905	3,237,061	3,507,636	3,078,940

TOA Paint (Thailand) Public Company Limited
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Trade receivables can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
<u>Trade receivables - related parties</u>				
Within 3 months	142,932	128,108	424,808	390,192
3 - 6 months	-	-	133,836	115,807
6 - 12 months	-	-	176,274	142,739
Over 12 months	-	-	674,420	645,424
Total	142,932	128,108	1,409,338	1,294,162
<u>Less</u> Loss allowance	-	-	(69,284)	(67,810)
Total trade receivables - related parties, net	142,932	128,108	1,340,054	1,226,352
<u>Trade receivables - others</u>				
Within 3 months	3,017,885	2,655,592	1,981,615	1,681,309
3 - 6 months	91,510	183,307	20,324	18,866
6 - 12 months	108,170	80,238	15,171	11,518
Over 12 months	396,201	389,519	203,215	211,275
Total	3,613,766	3,308,656	2,220,325	1,922,968
<u>Less</u> Loss allowance	(347,748)	(344,666)	(153,495)	(152,522)
Total trade receivables - others, net	3,266,018	2,963,990	2,066,830	1,770,446
Total trade receivables - net	3,408,950	3,092,098	3,406,884	2,996,798

8 Investment in subsidiaries

Movements of investments in subsidiaries for the three-month period ended 31 March 2022 are as follows:

	Separate financial information Baht'000
Opening book value - net	3,824,357
Increase in investment	800,000
Closing book value - net	4,624,357

Investment details

As at 31 March 2022, investment in subsidiary that has been changed from 31 December 2021 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial information	
			31 March 2022	31 December 2021	Investment at cost method	
			%	%	31 March 2022 Baht'000	31 December 2021 Baht'000
Subsidiary directly owned by the Company						
Gypmantech Co., Ltd.	Thailand	Manufacture and distribution of gypsum board	51	-	800,000	-

Gypmantech Co., Ltd

The Company's Extraordinary General Meeting No. 1/2021 on 16 December 2021 passed a resolution to enter into share purchase agreement of Gypmantech Co., Ltd. for 2,626,500 common shares which were at 51% of the total issued shares. The total investment value is Baht 800 million. The Company paid the consideration on 9 March 2022 (Note 13).

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 three-month period ended 31 March 2022 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	2,704,564	1,343,752	253,949	1,147,471	1,090,392	218,349
Additions	91,517	27,931	21,867	68,832	1,414	9,642
Disposals	(5,023)	-	-	(6)	-	(9,274)
Transfer in during the period - net	631	-	-	(19)	-	-
Lease cancellation	-	(7,449)	-	-	(1,241)	-
Depreciation and amortisation	(93,835)	(45,932)	(14,980)	(47,596)	(37,492)	(14,018)
Increase from acquisition of subsidiary (Note 13)	359,058	-	621	-	-	-
Exchange differences	(4,353)	(2,063)	-	-	-	-
Closing net book value	3,052,559	1,316,239	261,457	1,168,682	1,053,073	204,699

Credit facilities and short-term borrowings from financial institutions are secured by land, buildings and machineries and equipment of subsidiaries to the value of Baht 160 million (2021 : Baht 162 million).

10 Income tax

Income tax for the three-month period ended 31 March 2022 and 2021 are as follows:

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Current income tax	138,191	188,996	120,657	175,990
Deferred income tax	(6,873)	13,025	(10,022)	3,488
	131,318	202,021	110,635	179,478

11 Related-party transactions

a) Transactions with related parties

Transactions with related parties for the three-month ended 31 March 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information		Pricing policies
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	
Revenue from sales of goods					
Subsidiaries	-	-	228,650	149,015	Reference to market price
Other related parties	138,295	139,435	136,304	111,126	Reference to market price
Revenue from services					
Subsidiaries	-	-	3,643	3,633	Contract price
Other related parties	1,395	2,246	1,395	2,246	Contract price
Rental income					
Subsidiaries	-	-	841	782	Contract price
Other related parties	2,116	2,278	2,116	2,174	Contract price
Other income					
Subsidiaries	-	-	4,985	570	Contract price
Other related parties	32	-	32	-	Contract price
Interest income					
Subsidiaries	-	-	459	183	3.00% - 3.50% per annum
Purchases of goods					
Subsidiaries	-	-	116,057	2,292	Reference to market price
Other related parties	347,035	343,361	339,021	337,770	Reference to market price
Subcontractor expenses					
Other related parties	603	603	603	603	Contract price
Advertising expense					
Subsidiaries	1,276	-	1,276	-	Contract price
Rental expenses					
Other related parties	132	422	132	422	Contract price
Payments on lease liabilities					
Other related parties	24,235	23,132	24,037	22,940	Contract price
Interest expenses from lease liabilities					
Other related parties	7,614	6,676	7,593	6,650	Reference to market price

b) 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	
	31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Receivables				
Subsidiaries	-	-	1,215,811	1,101,643
Other related parties	147,730	140,019	145,711	138,943
Payables				
Subsidiaries	-	-	-	20,931
Other related parties	134,702	230,792	130,822	219,483
Lease liabilities				
Other related parties	999,829	1,024,064	996,998	1,021,036

c) Short-term loans to related parties

The movements of short-term loans to related parties for the three-month ended 31 March 2022 and 31 December 2021 can be analysed as follows:

	Separate financial information	
	31 March 2022 Baht'000	31 December 2021 Baht'000
Opening book value, net	44,537	3,473
Additions of loans and interest income during the period	-	53,830
Repayments received of principal and interest during the period	(12,501)	(17,429)
Exchange differences	3,849	4,663
Closing book value, net	35,885	44,537

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 - 3.50% per annum (2021 : 3.00 - 3.50% per annum).

d) Key management compensation

Key management includes directors and members of the executive committee. The compensation paid or payable to key management for the three-month ended 31 March 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Salaries and other short-term employee benefits	16,651	17,423	16,651	17,423
Post-employment benefits	318	307	318	307
Total	16,969	17,730	16,969	17,730

12 Commitments and contingencies

12.1 Capital expenditure commitments

As at 31 March 2022 and 31 December 2021, capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Property, plant and equipment	181,060	222,773	181,060	222,773
Intangible assets	14,435	28,819	14,435	20,506
Total	195,495	251,592	195,495	243,279

12.2 Non-cancellable leases

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

The Group has not recognised lease liabilities on the statements of financial position for short-term leases and low-value asset leases.

As at 31 March 2022 and 31 December 2021, commitments for minimum payments in relation to non-cancellable leases are payable as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Within 1 year	15,596	18,301	8,910	9,778
Later than 1 year but not later than 5 years	7,903	10,021	6,035	7,713
Later than 5 years	-	-	-	-
Total	23,499	28,322	14,945	17,491

12.3 Guarantees

As at 31 March 2022, the Company has guaranteed bank credit facilities of subsidiaries approximately Baht 30 million and USD 3 million (31 December 2021: Baht 30 million and USD 3 million).

As at 31 March 2022, the Group and the Company have outstanding bank guarantees of approximately Baht 69 million and Baht 68 million, respectively, (31 December 2021: Baht 66 million and Baht 65 million, respectively) in respect of certain performance bonds as required in the normal course of business.

12.4 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 court will hold hearing of defendant's witnesses on 5 - 7 July 2022. The management and the legal advisor of the Company considered the matter to not materially impact the Company. Thus, there was no set up of contingent liabilities.
- The second case has claim damage totaling Baht 30.36 million. The trial court has judged the Company to pay compensation at full claim amount, in October 2020. On 8 July 2021, the Company pledged bank guarantees totaling Baht 43.89 million to court. However, the provisional full claim does not materially impact the Company. On 2 February 2022, the court of appeal judged the Company guilty. Currently, the Company is preparing to file an appeal to the Supreme Court.

13 Business combination

On 9 March 2022, the Group acquired 51% of the share capital of Gypmantech Company Limited ("GMT") for a total consideration of Baht 800 million. As a result, GMT is a subsidiary of the Group. The Group expects that these investments will be able to expand the Group's business into the gypsum product and promote the growth of the Group's business.

The following table summarises the consideration paid for Gypmantech Company Limited and the amounts of acquired assets and liabilities recognised on 9 March 2022, an acquisition date.

	Total Baht'000
Consideration net transferred - Cash	800,000

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

	Total Baht'000
Cash and cash equivalents	46,985
Trade and other receivables	104,217
Inventories	308,885
Other current assets	13,648
Property, plant and equipment	359,058
Right-of-use assets	8,193
Intangible assets	621
Other non-current assets	286
Trade and other payables	91,015
Income tax payable	2,294
Other current liabilities	1,954
Lease liabilities	8,193
Employee benefit obligations	10,425
Identifiable net assets (100%)	728,012
<u>Less</u> Non-controlling interests (49%)	(356,726)
Net assets acquired	371,286
<u>Add</u> Goodwill	428,714
	800,000

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 GMT been consolidated from 1 January 2022, the Group's revenue for the three-month period ended 31 March 2022 would be increased by not exceeding 5% and the profit for the period would not be materially different.

14 Events occurring after the reporting date

a) Acquisition of a subsidiary

The Company's Board of Directors meeting No.5/2022 on 12 May 2022 has a resolution to approve the acquisition of ordinary shares in Fast-Mix Company Limited ("Fast-Mix") from TOA Group Holding Company Limited ("TOAGH") for 376,000 shares with a par value of Baht 100 per share, representing 80% of Fast-Mix's issued and paid-up capital. The purchase price values at Baht 216.76 per share with the total amount of Baht 81.5 million. Fast-Mix engages in the core business of manufacturing and trading construction materials.

15 Authorisation of financial information

The interim consolidated and separate financial informations were authorised for issue by the Board of Directors on 12 May 2022.