

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF
S. PACK & PRINT PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2021, and the related consolidated and separate statements of comprehensive income, the related consolidated and separate statement of changes in shareholders' equity and cash flows for the three - month period then ended and condensed notes to interim financial information of S. PACK & PRINT PUBLIC COMPANY LIMITED and its subsidiary and of S.PACK & PRINT PUBLIC COMPANY LIMITED. 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 reviews 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 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 reviews, 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".



(Wanpen Unruan)
Certified Public Accountant (Thailand) No. 7750

OFFICE OF PITISEVI CO., LTD.
8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

May 12, 2021

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Unit : Baht						
		Consolidated		Separate		
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	6	134,411,435.25	69,003,279.51	58,586,598.35	35,288,507.92
	Trade accounts and other current receivable - net	5.2, 7	216,838,373.80	220,023,335.85	127,599,647.31	120,894,872.10
	Inventories - net	8	175,764,464.28	164,605,598.07	68,242,693.04	73,456,083.05
	Long - term loans to employees - current portion		183,966.06	260,507.57	120,811.22	250,283.63
	Other current assets		1,974,296.85	267,794.78	21,815.97	19,888.59
	Total current assets		529,172,536.24	454,160,515.78	254,571,565.89	229,909,635.29
NON - CURRENT ASSETS						
	Investment in subsidiary	9	-	-	500,100,399.40	500,100,399.40
	Long - term loans to employees - net		1,509.26	114,510.04	1,509.26	33,143.00
	Investment property - net		14,298,750.00	14,298,750.00	-	-
	Property, plant and equipment - net	10	803,540,447.39	773,943,732.60	181,949,547.63	182,757,948.84
	Right-of-use assets - net	11.1	1,513,550.24	1,790,821.55	789,123.19	979,463.26
	Intangible assets - net	12	1,289,656.46	608,400.27	102,293.55	140,782.82
	Deferred tax assets	13	7,860,846.20	7,940,908.19	7,424,083.48	7,242,791.13
	Other non - current assets		1,334,815.49	669,095.92	1,058,623.27	392,903.70
	Total non - current assets		829,839,575.04	799,366,218.57	691,425,579.78	691,647,432.15
	TOTAL ASSETS		1,359,012,111.28	1,253,526,734.35	945,997,145.67	921,557,067.44

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2021

		Unit : Baht				
		Consolidated		Separate		
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
	Short - term loans from financial institutions	14	-	18,000,000.00	-	18,000,000.00
	Trade accounts and other current payable	5.2, 15	166,927,356.32	108,714,983.39	78,436,441.62	63,629,814.40
	Current portion of					
	Long - term loan from financial institution	16	61,466,800.00	61,466,800.00	-	-
	Lease liabilities	11.2	940,496.14	1,025,475.88	595,309.74	680,289.48
	Short - term loan from related company	5.2	380,000,000.00	320,000,000.00	-	-
	Accrued corporate income tax		8,081,174.69	4,916,863.73	8,081,174.69	4,916,863.73
	Provision of current liabilities for employee benefit	17	1,206,147.00	1,206,147.00	723,465.00	723,465.00
	Accrued dividend		20,535,329.42	20,535,329.42	20,535,329.42	20,535,329.42
	Other current liabilities		711,380.72	3,080,825.68	470,215.51	1,080,078.68
	Total current liabilities		639,868,684.29	538,946,425.10	108,841,935.98	109,565,840.71
NON - CURRENT LIABILITIES						
	Long - term loan from financial institution - net	16	122,666,000.00	138,032,700.00	-	-
	Lease liabilities - net	11.2	610,926.80	800,888.69	213,712.10	318,665.35
	Provision of non - current liabilities					
	for employee benefit - net	17	50,876,959.00	49,310,737.00	32,306,498.00	31,354,670.00
	Total non - current liabilities		174,153,885.80	188,144,325.69	32,520,210.10	31,673,335.35
	TOTAL LIABILITIES		814,022,570.09	727,090,750.79	141,362,146.08	141,239,176.06

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)		(Reviewed)	
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid - up share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	Share premium on common shares	278,374,901.60	278,374,901.60	278,374,901.60	278,374,901.60
Retained earnings (deficit)					
	Appropriated - Legal reserve	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
	Unappropriated	(65,728,969.15)	(84,282,526.78)	201,129,771.63	176,812,663.42
	Other components of shareholders' equity	2,343,608.74	2,343,608.74	(4,869,673.64)	(4,869,673.64)
	Total equity of the Company	544,989,541.19	526,435,983.56	804,634,999.59	780,317,891.38
	Non - controlling interests	-	-	-	-
	Total shareholders' equity	544,989,541.19	526,435,983.56	804,634,999.59	780,317,891.38
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,359,012,111.28	1,253,526,734.35	945,997,145.67	921,557,067.44

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021

Unit : Baht					
		Consolidated		Separate	
Note	2021	2020	2021	2020	
REVENUES					
Sales income and proceeds from services	5.1	307,982,119.14	294,137,995.07	177,056,448.55	157,451,662.97
Other incomes	5.1	513,028.80	297,169.66	353,257.30	227,452.72
TOTAL REVENUES		308,495,147.94	294,435,164.73	177,409,705.85	157,679,115.69
EXPENSES					
Cost of sales and services	5.1	256,271,917.29	245,191,304.04	136,904,294.01	125,316,187.95
Distribution costs		11,210,011.34	11,632,340.32	4,835,609.33	5,024,938.05
Administrative expenses	5.1	15,923,364.09	21,015,145.83	8,310,399.10	12,330,015.81
TOTAL EXPENSES		283,405,292.72	277,838,790.19	150,050,302.44	142,671,141.81
PROFIT FROM OPERATING		25,089,855.22	16,596,374.54	27,359,403.41	15,007,973.88
Finance cost	5.1	(3,291,924.64)	(4,267,003.92)	(59,276.59)	(167,828.00)
PROFIT BEFORE INCOME TAX		21,797,930.58	12,329,370.62	27,300,126.82	14,840,145.88
Income tax expenses	13.2	(3,244,372.95)	(1,618,768.97)	(2,983,018.61)	(1,432,376.26)
NET PROFIT FOR THE PERIOD		18,553,557.63	10,710,601.65	24,317,108.21	13,407,769.62
OTHER COMPREHENSIVE INCOME (LOSS)		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		18,553,557.63	10,710,601.65	24,317,108.21	13,407,769.62
NET PROFIT ATTRIBUTABLE TO :					
Owners of the Company		18,553,557.63	10,710,601.65		
Non - controlling interersts		-	-		
NET PROFIT FOR THE PERIOD		18,553,557.63	10,710,601.65		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Owners of the Company		18,553,557.63	10,710,601.65		
Non - controlling interersts		-	-		
COMPREHENSIVE INCOME FOR THE PERIOD		18,553,557.63	10,710,601.65		
BASIC EARNINGS PER SHARE (BAHT : SHARES)					
Equity holders of the parent company	19	0.062	0.036	0.081	0.045

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Baht					
	Consolidated					
	Issued and paid - up		Retained earnings (deficit)		Other components of	
			Appropriated		shareholders' equity	
share capital	Share premium	Legal reserve	Unappropriated	Defined benefit plan	Total	
				remeasurement gains (loss)		
Beginning balance as at January 1, 2020	300,000,000.00	278,374,901.60	30,000,000.00	(161,282,098.22)	2,452,718.40	449,545,521.78
Comprehensive income (loss) for the period						
Net profit	-	-	-	10,710,601.65	-	10,710,601.65
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at March 31, 2020	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>(150,571,496.57)</u>	<u>2,452,718.40</u>	<u>460,256,123.43</u>
Beginning balance as at January 1, 2021	300,000,000.00	278,374,901.60	30,000,000.00	(84,282,526.78)	2,343,608.74	526,435,983.56
Comprehensive income (loss) for the period						
Net profit	-	-	-	18,553,557.63	-	18,553,557.63
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at March 31, 2021	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>(65,728,969.15)</u>	<u>2,343,608.74</u>	<u>544,989,541.19</u>

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Baht					Total
	Separate					
	Issued and paid - up		Retained earnings (deficit)		Other components of	
	share capital	Share premium	Legal reserve	Unappropriated	shareholders' equity	
				Defined benefit plan		
				remeasurement gains (loss)		
Beginning balance as at January 1, 2020	300,000,000.00	278,374,901.60	30,000,000.00	94,037,378.91	(3,087,873.08)	699,324,407.43
Comprehensive income (loss) for the period						
Net profit	-	-	-	13,407,769.62	-	13,407,769.62
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at March 31, 2020	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>107,445,148.53</u>	<u>(3,087,873.08)</u>	<u>712,732,177.05</u>
Beginning balance as at January 1, 2021	300,000,000.00	278,374,901.60	30,000,000.00	176,812,663.42	(4,869,673.64)	780,317,891.38
Comprehensive income (loss) for the period						
Net profit	-	-	-	24,317,108.21	-	24,317,108.21
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at March 31, 2021	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>201,129,771.63</u>	<u>(4,869,673.64)</u>	<u>804,634,999.59</u>

Condensed notes to interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021

		Unit : Baht			
		Consolidated		Separate	
Note		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit before income tax	21,797,930.58	12,329,370.62	27,300,126.82	14,840,145.88
	Reconciliations of net profit (loss) to net cash provided				
	by (used in) operating activities				
	Depreciation	13,786,551.05	14,434,306.96	3,372,962.53	3,475,391.53
	Amortization of intangible assets	12 91,043.81	824,334.57	38,489.27	300,387.51
	Allowances for obsolete goods	8 -	787,724.91	-	787,724.91
	Allowances for obsolete goods (reversal)	8 (578,018.35)	(162,764.20)	(45,366.27)	(42,087.39)
	(Gain) loss from disposal of fixed assets	(144,246.32)	(3,549.50)	(144,246.32)	(3,549.50)
	Unrealized (gain) loss from exchange rate	1,892,986.93	2,007,335.35	862,217.30	1,323,409.51
	Provision for employee benefit	17 1,566,222.00	1,348,252.00	951,828.00	759,433.00
	Interest income	(10,720.03)	(23,432.97)	(9,154.98)	(19,409.84)
	Interest expenses	3,291,924.64	4,267,003.92	59,276.59	167,828.00
	Profit from operating activities before changes				
	in operating assets and liabilities	41,693,674.31	35,808,581.66	32,386,132.94	21,589,273.61
	Decrease (Increase) in operating assets				
	Trade accounts and other current receivable	(9,413,068.95)	(23,219,608.47)	(6,932,775.21)	(18,623,971.66)
	Inventories	(10,580,847.87)	(2,878,336.41)	5,258,756.28	(8,516,943.80)
	Other current assets	(1,706,502.07)	(41,213.07)	(1,927.38)	(534.22)
	Other non - current assets	(665,718.91)	(132,893.28)	(665,719.57)	(132,893.28)
	Increase (Decrease) in operating liabilities				
	Trade accounts and other current payable	50,548,066.97	26,163,431.14	12,299,939.92	21,723,506.26
	Other current liabilities	(2,369,444.96)	(275,935.68)	(609,863.17)	(214,456.17)
	Employee benefits paid during the period	-	(644,387.00)	-	(644,387.00)
	Cash provided by (used in) operating activities	67,506,158.52	34,779,638.89	41,734,543.81	15,179,593.74
	Interest paid	(2,422,223.22)	(4,334,817.05)	(49,709.58)	(143,876.72)
	Net cash provided by (used in) operating activities	65,083,935.30	30,444,821.84	41,684,834.23	15,035,717.02

Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

(Unaudited)

STATEMENT OF CASH FLOWS (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021

		Unit : Baht				
		Consolidated		Separate		
Note		2021	2020	2021	2020	
CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipt of loans to employees	189,542.29	147,567.60	161,106.15	92,388.51	
	Interest income	10,720.03	23,432.97	9,154.98	19,409.84	
	Payments of asset payable	(524,804.02)	(1,514,321.77)	-	(1,184,219.28)	
	Acquisition of fixed assets	10	(25,836,290.18)	(2,963,913.02)	(501,757.25)	(2,352,103.75)
	Cash received from disposal of fixed assets	144,252.32	3,561.50	144,252.32	3,561.50	
	Net cash provided by (used in) investing activities	(26,016,579.56)	(4,303,672.72)	(187,243.80)	(3,420,963.18)	
CASH FLOWS FROM FINANCING ACTIVITIES						
	Increase (Decrease) in short - term loans from					
	financial institutions	(18,000,000.00)	(79,500,000.00)	(18,000,000.00)	(10,000,000.00)	
	Repayments for long - term loans from					
	financial institutions	16	(15,366,700.00)	(15,366,700.00)	-	-
	Received from short - term loan from related company	5.2	60,000,000.00	100,000,000.00	-	-
	Cash paid for lease liabilities	(292,500.00)	(292,500.00)	(199,500.00)	(199,500.00)	
	Net cash provided by (used in) financing activities	26,340,800.00	4,840,800.00	(18,199,500.00)	(10,199,500.00)	
	Net cash and cash equivalent increase (decrease)	65,408,155.74	30,981,949.12	23,298,090.43	1,415,253.84	
	Cash and cash equivalents as at beginning balance	6	69,003,279.51	37,346,144.01	35,288,507.92	25,538,737.85
	Cash and cash equivalents as at ending balance	6	134,411,435.25	68,328,093.13	58,586,598.35	26,953,991.69

Supplemental disclosures of cash flows information

1. Non - cash transactions (unit : baht)

The Company and its subsidiary purchased

	fixed assets on credit	15	5,825,058.60	-	1,759,582.90	-
	Transfer deposit to fixed assets	10	12,598,031.00	508,440.15	228,000.00	346,440.15

2. Unutilized credit facilities for future working capital

	(unit : million baht)	1,104	1,242	792	761
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Condensed notes to interim financial information are an integral part of these interim financial information.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2021 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

1.1 General information about the Company

The Company converted to be a public company limited under Public Company Act with the Ministry of Commerce on April 20, 1994. The Company's head office is located at No. 119, Karnjanavanich Road, Takarm, Hadyai, Songkhla and its branch office is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The subsidiary is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The Company is a subsidiary of Oji Holdings Corporation Company Limited registered in Japan, holding 75.72% of the Company's authorized capital.

The Company and its subsidiary operate in offset printing business, and manufacture corrugated and duplex board packaging products.

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic, in Thailand and other countries, is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiary operates. The Company and its subsidiary's management has continuously monitored ongoing the its operation continuously and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities and has used estimates and judgement in respect of various issues as the situation has evolved.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation of interim financial statements

The statutory interim financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No. 34, "Interim Financial Reporting" including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAP") and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). However, the Company and its subsidiary 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 notes to interim financial information are prepared in a condensed format.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS (Con't)

2.1 Basis of preparation of interim financial statements (Con't)

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2020. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2020.

The interim financial statements are presented in Thai Baht, which is the Company's and its subsidiary's functional currency unless otherwise stated.

2.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements included the financial statements of the Company and its subsidiary, Sahakij Packaging Company Limited, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2020, with no structural changes related to subsidiary occurring during the current period.

2.3 Basis of preparation of separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method less impairment losses (if any), have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current period

In current period, the Company and its subsidiary has applied the revised (revised 2020) and newly Conceptual Framework for Financial Reporting Thai Accounting Standard (TAS), Thai Financial Reporting Standard (TFRS), Interpretations (TSIC and TFRIC) and Accounting Treatment Guidance as announced by the Federation of Accounting Professions which the Company and its subsidiary disclosed in the notes to the financial statements for the year ended December 31, 2020.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary. However, some of these standards involve changes to key principles, as follows :

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.1 Adoption of new accounting standards effective in the current period (Con't)

Conceptual Framework for Financial Reporting

Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, clarification the role of management's ability to maintain the entity's economic resources, and uncertainty of the measurement in financial reporting.

TAS 1 and TAS 8

TAS 1 , Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors

Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

TFRS 9 and TFRS 7

TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures

Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

This revised Thai accounting standard and Thai Financial Reporting Standard has no impact to the Company and its subsidiary.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.2 New Thai Accounting Standards not yet adopted

In current period, the Federation of Accounting Professions has issued Notification regarding the Thai Financial Reporting Standard No. 16, Leases which is effective for accounting period beginning on or after 1 January 2022 which were announced and these have been published in the Royal Gazette. The Company and its subsidiary has not applied such standards before the effective period.

TFRS 16

Amendment to TFRS 16 amended to include a practical expedient for leases that are modified as a direct consequence of interbank offered rates (IBOR) reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The management of the Company and its subsidiary is still evaluating the possible impact on the financial statements in the year in which TFRS 16 will be applied.

4. 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 December 31, 2020.

Due to uncertainty in 2020, the Company and its subsidiary applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statement for the year ended December 31, 2020 by excluding COVID-19 situation on as follows :

- Not to take into account forward-looking information when determining expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

As the accounting guidance already expired on December 31, 2020, the Company and its subsidiary has assessed the impact and there was no material impact to financial statements. Therefore, the Company and its subsidiary did not adjust the value in 2021.

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with subsidiary and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :

The Related Company	Relationship	Operation		Percentage of Holding	
		Type of business	Location	Mar 31, 2021	Dec 31, 2020
Oji Holdings Corporation Co., Ltd.	1	Management	Japan	-	-
Sahakij Packaging Co., Ltd.	2	Produce and sell packaging production	Thailand	100	100
Kyokuyo Pulp & Paper Co., Ltd.	3	Trading	Japan	-	-
Oji Industrial Materials Management Co., Ltd.	3	Management	Japan	-	-
GS Paperboard & Packaging Sdn Bhd.	3	Produce and sell packaging products	Malaysia	-	-
Oji Fibre Solutions (NZ) Ltd.	3	Produce and sell paper and packaging products	New Zealand	-	-
Oji Paper (Thailand) Ltd.	3	Produce and sell paper products	Thailand	-	-
OJI Asia Packaging Sdn Bhd	3	Management	Malaysia	-	-
Oji India Packaging Private Limited	3	Produce and sell packaging products	India	-	-
Union and Oji Interpack Co., Ltd.	4	Produce and sell packaging products	Thailand	-	-

The nature of relationship with the Company and its subsidiary and related companies are as follows :

1. The Company's parent company
2. Subsidiary
3. Subsidiary of the parent company
4. Indirect associated of the parent company

5.1 The significant transactions with related companies are as follows :

		Unit : Baht			
		For the three - month period ended March 31,			
Pricing policies		Consolidated		Separate	
		2021	2020	2021	2020
Parent company					
Guarantee fee	1	89,956.80	147,629.28	-	-
Subsidiary					
Sales income	2	-	-	639,945.94	80,910.00
Other income	2	-	-	-	19,932.50
Purchases	2	-	-	1,163,628.55	5,132,495.28
Other expenses	3	-	-	180,000.00	-

5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows : (Con't)

		Unit : Baht			
		For the three - month period ended March 31,			
Pricing policies		Consolidated		Separate	
		2021	2020	2021	2020
Related companies					
Sales income	2	146,118.79	76,120.00	-	-
Purchases	2	80,908,124.11	81,441,712.04	36,951,551.46	57,357,533.96
Management fees	3	285,833.89	414,247.69	285,833.89	414,247.69
Interest expense	4	766,202.74	662,136.99	-	-

Pricing policies

- As stipulated in the Memorandum of the Guarantee Fee Agreement between Oji Holdings Corporation Company Limited with its subsidiary at the rate of 0.20% per annum of the outstanding loan balance at each quarter.
- Market price
- Actual price
- Interest rate at 0.88 per annum and 0.42 - 1.14 par annum respectively

Management's benefit expenses

The Company and its subsidiary had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post-employment benefits to their directors and management recognized as expenses as follows :

		Unit : Baht			
		For the three - month period ended March 31,			
		Consolidated		Separate	
		2021	2020	2021	2020
Short - term benefits		4,468,457.85	6,613,387.90	3,690,876.35	4,988,760.19
Post - employment benefits		187,014.00	127,950.00	178,736.00	88,676.00
Total		4,655,471.85	6,741,337.90	3,869,612.35	5,077,436.19

5. **RELATED PARTY TRANSACTIONS (Con't)**

5.2 The outstanding balances of accounts with related companies are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Trade accounts and other current receivable				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	1,036,366.16	560,208.78
Related company	39,429.50	56,496.00	-	-
Total Trade accounts receivable	<u>39,429.50</u>	<u>56,496.00</u>	<u>1,036,366.16</u>	<u>560,208.78</u>
<u>Advance payment</u>				
Subsidiary	-	-	49,600.00	1,300.00
Related company	94,840.00	-	-	-
Total Advance payment	<u>94,840.00</u>	<u>-</u>	<u>49,600.00</u>	<u>1,300.00</u>
<u>Assets receivable</u>				
Subsidiary	-	-	-	338,624.02
Total Trade accounts and other current receivable	<u>134,269.50</u>	<u>56,496.00</u>	<u>1,085,966.16</u>	<u>900,132.80</u>
Property, plant and equipment - net				
Subsidiary	-	-	-	13,150,043.97
Trade accounts and other current payable				
<u>Trade accounts payable</u>				
Subsidiary	-	-	628,632.70	1,337,407.63
Related companies	69,362,029.52	40,072,488.46	28,360,853.19	25,577,508.87
Total Trade accounts payable	<u>69,362,029.52</u>	<u>40,072,488.46</u>	<u>28,989,485.89</u>	<u>26,914,916.50</u>
<u>Other payable</u>				
Subsidiary	-	-	5,000.00	8,000.00
<u>Accrued expenses</u>				
Parent company	189,471.31	99,514.51	-	-
Related company	285,833.89	124,198.81	285,833.89	124,198.81
Total accrued expenses	<u>475,305.20</u>	<u>223,713.32</u>	<u>285,833.89</u>	<u>124,198.81</u>
Total Trade accounts and other current payable	<u>69,837,334.72</u>	<u>40,296,201.78</u>	<u>29,280,319.78</u>	<u>27,047,115.31</u>

5. RELATED PARTY TRANSACTIONS (Con't)

Short-term loan from related company

The movement of short-term loans from related company is as follows :

	Unit : Baht	
	Consolidated	
	Mar 31, 2021	Dec 31, 2020
Beginning balance for the period/year	320,000,000.00	200,000,000.00
<u>Add</u> Increase during the period/year	60,000,000.00	120,000,000.00
Ending balance for the period/year	380,000,000.00	320,000,000.00

As at March 31, 2021 and December 31, 2020, the subsidiary has loans from related company in respect of loan agreement which were due on demand charged interest at the rate of 0.88% per annum and 0.42% - 1.14% per annum respectively.

Other matters

The ultimate parent company has guaranteed it's subsidiary's facilities of Baht 530 million.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Cash in hand	80,624.75	80,478.75	80,000.00	80,000.00
Outstanding cheque - net	-	106,311.19	-	-
Deposits at banks - savings	122,873,905.79	35,496,241.51	51,172,661.22	30,430,343.14
- current	11,456,904.71	33,320,248.06	7,333,937.13	4,778,164.78
Total Cash and cash equivalents	134,411,435.25	69,003,279.51	58,586,598.35	35,288,507.92

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
<u>Trade accounts and notes receivable</u>				
Note receivables	104,822.55	1,690,218.67	-	-
Trade account - Related company	39,429.50	56,496.00	1,036,366.16	560,208.78
- Other companies	209,476,034.17	204,180,231.52	124,325,736.78	118,819,046.73
Total	209,620,286.22	205,926,946.19	125,362,102.94	119,379,255.51
<u>Less Allowances for expected credit losses</u>	(4,998,607.85)	(4,998,607.85)	(3,321,911.87)	(3,321,911.87)
Trade accounts and note receivables - net	204,621,678.37	200,928,338.34	122,040,191.07	116,057,343.64
<u>Others current receivable</u>				
Prepaid expense	7,007,056.07	3,526,164.02	2,831,988.51	1,926,709.08
Deposit of machinery	1,179,848.00	13,646,623.50	1,014,090.00	1,242,090.00
Receivable from the Revenue Department	68,257.76	347,897.07	68,257.76	347,897.07
Advance payment for goods	1,464,999.49	-	128,772.00	-
Other receivable	1,663,749.85	1,018,350.66	1,108,329.97	897,253.31
Advance payment	832,784.26	555,962.26	408,018.00	423,579.00
Total Others current receivable	12,216,695.43	19,094,997.51	5,559,456.24	4,837,528.46
Total Trade accounts and Other current receivable - net	216,838,373.80	220,023,335.85	127,599,647.31	120,894,872.10

Trade account and note receivables aged by number of days are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Accounts receivables not yet due	191,967,549.63	186,119,439.14	113,726,000.05	108,896,072.63
Accounts receivables over due				
Under or equal to 3 months	12,350,406.65	14,515,851.88	8,303,250.27	7,161,271.01
Over 3 months to 6 months	50,799.77	293,047.32	10,940.75	-
Over 6 months to 12 months	252,922.32	-	-	-
Over 12 months	4,998,607.85	4,998,607.85	3,321,911.87	3,321,911.87
Total	209,620,286.22	205,926,946.19	125,362,102.94	119,379,255.51
<u>Less Allowances for expected credit losses</u>	(4,998,607.85)	(4,998,607.85)	(3,321,911.87)	(3,321,911.87)
Trade accounts and note receivable - net	204,621,678.37	200,928,338.34	122,040,191.07	116,057,343.64

8. INVENTORIES - NET

Inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Finished goods	22,216,224.34	16,096,319.36	6,553,268.04	4,157,321.75
Work-in-process	16,722,964.76	15,006,304.87	2,280,647.88	2,886,965.43
Raw materials	115,611,660.49	113,755,388.02	49,703,877.22	54,429,670.28
Supplies and packing materials	5,569,115.94	4,748,170.88	2,741,278.35	2,749,628.38
Spare parts	9,984,803.26	9,551,489.92	6,838,991.96	7,535,151.05
Raw materials and spare parts in transit	8,686,143.55	9,052,391.43	893,172.16	2,511,255.00
Total	178,790,912.34	168,210,064.48	69,011,235.61	74,269,991.89
<u>Less</u> Allowance for obsolete goods	<u>(3,026,448.06)</u>	<u>(3,604,466.41)</u>	<u>(768,542.57)</u>	<u>(813,908.84)</u>
Total inventories - net	175,764,464.28	164,605,598.07	68,242,693.04	73,456,083.05

Movements in allowance for obsolete in value of inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Beginning balance for the period/year	3,604,466.41	3,501,955.20	813,908.84	542,045.07
<u>Add</u> Increase during the period/year	-	2,294,671.03	-	787,724.91
<u>Less</u> Reversal during the period/year	<u>(578,018.35)</u>	<u>(2,192,159.82)</u>	<u>(45,366.27)</u>	<u>(515,861.14)</u>
Ending balance for the period/year	3,026,448.06	3,604,466.41	768,542.57	813,908.84

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary is as follows :

Company	Unit : Baht							
	Paid - up (Million Baht)		Investment ownership (%)		Investment Separate Cost method		Dividend income for the period	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
<u>Subsidiary</u>								
Sahakit Packaging Company Limited	600	600	100	100	500,100,399.40	500,100,399.40	-	-

10. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment for the three - month period ended March 31, 2021 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2021	773,943,732.60	182,757,948.84
Acquisition during the period at cost	30,507,969.53	2,146,227.25
Disposals during the period at net book value at disposal date	(6.00)	(6.00)
Transfers deposit to fixed assets	12,598,031.00	228,000.00
Depreciation for the period	(13,509,279.74)	(3,182,622.46)
Net book value as at March 31, 2021	803,540,447.39	181,949,547.63

10.1 The Company and its subsidiary had acquired land, building and equipment by cash payment amounting to Baht 25.84 million for the consolidated financial statement and Baht 0.50 million for the separate financial statement.

10.2 As at March 31, 2021 and December 31, 2020, the Company and its subsidiary have mortgaged their land and buildings and certain machinery with commercial banks as collaterals for their loans as described in Condensed Notes 14 to the interim financial information at cost amounting to Baht 619.83 million respectively and carrying amounting to Baht 466.58 million and Baht 469.73 million respectively for the consolidated financial statements (cost amounting to Baht 133.43 million and carrying amounting to Baht 86.12 million and Baht 87.06 million respectively for the separate financial statement).

11. LEASES

11.1 RIGHT-OF-USE ASSETS - NET

Movements of the right-of-use assets for the three - month period ended March 31, 2021 are summarized below :

	Unit : Baht			
	Consolidated			Separate
	Office equipment	Vehicles	Total	Vehicles
Net book value as at January 1, 2021	811,358.29	979,463.26	1,790,821.55	979,463.26
Depreciation for the period	(86,931.24)	(190,340.07)	(277,271.31)	(190,340.07)
Net book value as at March 31, 2021	724,427.05	789,123.19	1,513,550.24	789,123.19

The Company and its subsidiary leases several assets including office equipment and vehicles. The lease term is 3 - 4 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

11. LEASES (Con't)

11.2 LEASE LIABILITIES - NET

Lease liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Lease liabilities	1,606,000.00	1,898,500.00	831,000.00	1,030,500.00
<u>Less</u> Deferred interest	(54,577.06)	(72,135.43)	(21,978.16)	(31,545.17)
Total	1,551,422.94	1,826,364.57	809,021.84	998,954.83
<u>Less</u> Current portion	(940,496.14)	(1,025,475.88)	(595,309.74)	(680,289.48)
Lease liabilities - net	610,926.80	800,888.69	213,712.10	318,665.35

Movements of lease liabilities account for the three - month period ended March 31, 2021 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Balance as at January 1, 2021	1,826,364.57	998,954.83
<u>Less</u> Payments during the period	(274,941.63)	(189,932.99)
Balance as at March 31, 2021	1,551,422.94	809,021.84

11.3 Expenses relating to leases that are recognized in the statements of income

The following are the amounts relating to lease contracts recognized in the statement of income are summarized below :

	Unit : Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation expenses of right-of-use assets	277,271.31	277,271.32	190,340.07	190,340.08
Interest expenses on lease liabilities	29,969.52	28,119.77	21,978.16	16,800.60
Expenses relating to leases of low-value assets	91,300.00	468,072.97	91,300.00	363,747.97

12. INTANGIBLE ASSETS - NET

Movements of intangible assets for the three - month period ended March 31, 2021 are summarized below :

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2021	608,400.27	140,782.82
Acquisition during the period at cost	772,300.00	-
Amortization for the period	(91,043.81)	(38,489.27)
Net book value as at March 31, 2021	1,289,656.46	102,293.55

13. DEFERRED TAX

Deferred tax assets and liability are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Deferred tax assets	12,643,504.44	12,445,863.69	7,424,083.48	7,242,791.13
Deferred tax liability	(4,782,658.24)	(4,504,955.50)	-	-
Net	7,860,846.20	7,940,908.19	7,424,083.48	7,242,791.13

13.1 Movements in deferred tax assets and liability during the period were as follows :

	Unit : Baht		
	Consolidated		
	As at Jan 1, 2021	(Changed) Credit for the period to profit or loss	As at Mar 31, 2021
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	986,211.63	-	986,211.63
Inventories	720,893.27	(115,603.65)	605,289.62
Provisions for employee benefit	10,103,376.79	313,244.40	10,416,621.19
Investment property	635,382.00	-	635,382.00
Total	12,445,863.69	197,640.75	12,643,504.44
<u>Deferred tax liability</u>			
Property, plant and equipment	(4,504,955.50)	(277,702.74)	(4,782,658.24)
Net	7,940,908.19	(80,061.99)	7,860,846.20
	Unit : Baht		
	Separate		
	As at Jan 1, 2021	(Changed) Credit for the period to profit or loss	As at Mar 31, 2021
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	664,382.38	-	664,382.38
Inventories	162,781.75	(9,073.25)	153,708.50
Provisions for employee benefit	6,415,627.00	190,365.60	6,605,992.60
Total	7,242,791.13	181,292.35	7,424,083.48

13. DEFERRED TAX (Con't)

13.2 Income tax expenses for the period are as follows :

	Unit : Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2021	2020	2021	2020
<u>Current income tax</u>				
Corporate income tax charge for the period	3,164,310.96	1,764,579.37	3,164,310.96	1,764,579.37
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	80,061.99	(145,810.40)	(181,292.35)	(332,203.11)
Income tax expense	<u>3,244,372.95</u>	<u>1,618,768.97</u>	<u>2,983,018.61</u>	<u>1,432,376.26</u>

14. SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Short - term loans from financial institutions consist of :

	Unit : Baht					
	Interest rate (% p.a.)		Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
Promissory notes	-	1.20 - 1.95	-	18,000,000.00	-	18,000,000.00

The Company and its subsidiary was granted loans from a commercial bank by issuing due on demand promissory notes.

The above credit facilities were secured by the mortgage of land, building and certain machinery of the Company and its subsidiary and guaranteed by Oji Holdings Corporation Company Limited, the ultimate parent company.

15. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
<u>Trade accounts payable</u>				
Trade accounts payable - Related companies	69,362,029.52	40,072,488.46	28,989,485.89	26,914,916.50
- Other companies	66,298,942.01	42,462,990.06	33,592,974.21	18,072,286.40
Total trade accounts payable	135,660,971.53	82,535,478.52	62,582,460.10	44,987,202.90
<u>Other current payable</u>				
Other payable	7,099,798.02	4,640,018.83	5,653,355.40	4,038,983.63
Accrued expenses	12,806,323.41	8,564,788.75	5,515,423.06	3,836,257.69
Accrued bonus	5,171,732.38	12,145,744.33	2,562,147.78	10,406,733.33
Asset payable	5,825,058.60	186,180.00	1,759,582.90	-
Advance income	363,472.38	642,772.96	363,472.38	360,636.85
Total other current payable	31,266,384.79	26,179,504.87	15,853,981.52	18,642,611.50
Total trade accounts and others current payable	166,927,356.32	108,714,983.39	78,436,441.62	63,629,814.40

16. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long - term loan from financial institution consist of :

	Unit : Baht	
	Consolidated	
	Mar 31, 2021	Dec 31, 2020
Beginning balance for the period/year	199,499,500.00	260,966,300.00
<u>Less</u> Paid during the period/year	(15,366,700.00)	(61,466,800.00)
Total	184,132,800.00	199,499,500.00
<u>Less</u> Current portion	(61,466,800.00)	(61,466,800.00)
Net	122,666,000.00	138,032,700.00

The subsidiary had entered into long - term loan agreement with a financial institution with the conditions as follows :

Facility line (Million Baht)	Objective	Interest rate (%)	Term of repayment	Final payment	Collaterals
430	For payment short - term loans	4.77	Quarterly principal installment of Baht 15,366,700 with the first principal repayment on June 30, 2017 and quarterly interest installment with the first payment in June 2014	Within March 29, 2024	The ultimate parent company

17. PROVISION FOR EMPLOYEE BENEFIT - NET

Movements of the present value of the provision for employee benefit for the three - month period ended March 31, 2021, consist of :

	Unit : Baht	
	Consolidated	Separate
Opening balance as at January 1, 2021	50,516,884.00	32,078,135.00
Current service cost	1,413,285.00	855,589.00
Interest cost	152,937.00	96,239.00
Ending balance as at March 31, 2021	52,083,106.00	33,029,963.00
<u>Less</u> Current portion	(1,206,147.00)	(723,465.00)
Provision for employee benefit - net	50,876,959.00	32,306,498.00

18. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION

The Company have been granted investment promotion certificates from the Board of Investments in accordance with Investment Promotion Act, B.E. 2520. For the production of packaging products as follows :

Certificate no.	Approved date	Company's Name of Promotional Activities	The First Date
2186 (2)/2554	September 29, 2011	S. Pack & Print Plc.	October 2013
1218 (2)/2558	February 24, 2015	S. Pack & Print Plc.	February 2019

Significant rights and privileges granted include the following :

1. Exemption of import duty and business tax for machinery that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted activities for a period of 8 years effective from the first sale generated.
3. Exemption of import duty for raw materials and necessary supplies used in production process of exported goods for the period stated in the certificate. (Exemption for Certificate No.2186 (2)/2554 only)
4. Permission of deduction of investment in installation or construction of facilities at 25% in addition to its usual depreciation.

18. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION (Con't)

Results of the Company's operations under promoted business are classified under promoted and non - promoted business as follows :

	Unit : Thousands Baht		
	Consolidated		
	For the three - month period ended March 31, 2021		
	Promoted business	Non - Promoted business	Total
Total revenues	74,415	234,080	308,495
Cost and expenses	(63,001)	(220,404)	(283,405)
Finance cost	(25)	(3,267)	(3,292)
Income tax	-	(3,244)	(3,244)
Net profit for the period	11,389	7,165	18,554
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	11,389	7,165	18,554

	Unit : Thousand Baht		
	Separate		
	For the three - month period ended March 31, 2021		
	Promoted business	Non - Promoted business	Total
Total revenues	74,415	102,995	177,410
Cost and expenses	(63,001)	(87,050)	(150,051)
Finance cost	(25)	(34)	(59)
Income tax	-	(2,983)	(2,983)
Net profit for the period	11,389	12,928	24,317
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	11,389	12,928	24,317

The classification of results of the Company's operations was applied with 2 bases as following :

1. Cost and expenses identifiable to each category were directly charged to each of them.
2. Cost and expense unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

19. BASIC EARNINGS PER SHARE

Basis earnings per share for the period are calculated by dividing the net income attributable to common shareholders (excluding other comprehensive income (loss)) by the weighted - average number of common shares which are held by third parties during the period as follows :

	For the three - month period ended March 31,			
	Consolidated		Separate	
	2021	2020	2021	2020
Net profit attributable to				
ordinary shareholders of the				
Company (basis) (Unit : Baht)	18,553,557.63	10,710,601.65	24,317,108.21	13,407,679.62
Number of weighted average				
common shares (Unit : Share)	300,000,000	300,000,000	300,000,000	300,000,000
Basic earnings per share				
(Unit : Baht/Unit)	0.062	0.036	0.081	0.045

20. OPERAING SEGMENTS

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 chief operating decision maker has been identified as the Company's Board of Directors.

Management considers that the Company and its subsidiary operates in a single line production of packaging and has therefore only one business segment.

Management considers that the Company and its subsidiary operates in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

21. COMMITMENTS AND CONTINGENT LIABILITIES

Commitment

21.1 The Company had commitment under purchase agreement of spare parts and machinery are as follows :

	Currency	Mar 31, 2021	Dec 31, 2020
The Company	USD	77,000	77,000
	THB	-	1,292,000
Subsidiary	USD	73,700	515,900
	JPY	-	35,600,000
	THB	236,640	303,400

21. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)

Contingent liabilities

21.2 The Company and its subsidiary had outstanding commitments with banks are as follows :

	Mar 31, 2021		Dec 31, 2020	
	Baht	USD	Baht	USD
<u>Letters of credit</u>				
Subsidiary	-	-	-	5,261
<u>Letters of guarantee</u>				
The Company	6,749,100.00	-	6,749,100.00	-
Subsidiary	6,700,000.00	-	6,700,000.00	-

21.3 The Company was in possession of commitments in respect of guaranteeing credit facilities of a subsidiary amounting to Baht 218 million.

22. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiary's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at March 31, 2021 and December 31, 2020, debt-to-equity ratio in the consolidated financial statements was 1.49 : 1 and 1.38 : 1 respectively, and the separate financial statements was 0.18 : 1.

23. APPROVAL OF FINANCIAL STATEMENT

These interim financial statements have been approved by the Company's Board of Directors on May 12, 2021.