

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 September 30, 2021, and the related consolidated and separate statements of comprehensive income for the three - month and nine - month periods then ended, the related consolidated and separate statement of changes in shareholders' equity and cash flows for the nine - month periods 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

November 12, 2021

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Unit : Baht				
		Consolidated		Separate		
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	6	88,181,406.55	69,003,279.51	47,613,381.19	35,288,507.92
	Trade accounts and other current receivable - net	5.2, 7	281,567,997.39	220,023,335.85	164,163,232.21	120,894,872.10
	Inventories - net	8	245,027,230.20	164,605,598.07	115,309,602.08	73,456,083.05
	Long - term loans to employees - current portion		39,250.65	260,507.57	32,579.39	250,283.63
	Other current assets		330,795.03	267,794.78	89,106.84	19,888.59
	Total current assets		615,146,679.82	454,160,515.78	327,207,901.71	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		-	114,510.04	-	33,143.00
	Investment property - net		14,298,750.00	14,298,750.00	-	-
	Property, plant and equipment - net	10	785,170,399.41	773,943,732.60	180,208,517.76	182,757,948.84
	Right-of-use assets - net	11.1	959,007.59	1,790,821.55	408,443.02	979,463.26
	Intangible assets - net	12	4,139,734.99	608,400.27	2,949,133.25	140,782.82
	Deferred tax assets	13	7,107,970.14	7,940,908.19	6,977,891.76	7,242,791.13
	Other non - current assets		670,364.89	669,095.92	394,172.67	392,903.70
	Total non - current assets		812,346,227.02	799,366,218.57	691,038,557.86	691,647,432.15
	TOTAL ASSETS		1,427,492,906.84	1,253,526,734.35	1,018,246,459.57	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 SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated		Separate	
		September 30, 2021	December 31, 2020	September 30, 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	200,571,419.13	108,714,983.39	117,973,232.58
	Current portion of				
	Long - term loan from financial institution	16	61,466,800.00	61,466,800.00	-
	Lease liabilities	11.2	758,754.00	1,025,475.88	413,567.60
	Short - term loan from related company	5.2	420,000,000.00	320,000,000.00	-
	Accrued corporate income tax		2,555,495.68	4,916,863.73	2,555,495.68
	Provision of current liabilities for employee benefits	17	283,935.00	1,206,147.00	-
	Accrued dividend		20,535,329.42	20,535,329.42	20,535,329.42
	Other current liabilities		2,310,934.29	3,080,825.68	517,882.08
	Total current liabilities		708,482,667.52	538,946,425.10	141,995,507.36
NON - CURRENT LIABILITIES					
	Long - term loan from financial institution - net	16	91,932,600.00	138,032,700.00	-
	Lease liabilities - net	11.2	228,025.02	800,888.69	-
	Provision of non - current liabilities				
	for employee benefits - net	17	53,012,930.69	49,310,737.00	34,179,845.69
	Total non - current liabilities		145,173,555.71	188,144,325.69	34,179,845.69
	TOTAL LIABILITIES		853,656,223.23	727,090,750.79	176,175,353.05

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 SEPTEMBER 30, 2021

	Unit : Baht				
	Consolidated		Separate		
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note	(Reviewed)	(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	(36,881,826.73)	(84,282,526.78)	238,565,878.56	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	573,836,683.61	526,435,983.56	842,071,106.52	780,317,891.38
	Non - controlling interests	-	-	-	-
	Total shareholders' equity	573,836,683.61	526,435,983.56	842,071,106.52	780,317,891.38
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,427,492,906.84	1,253,526,734.35	1,018,246,459.57	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 SEPTEMBER 30, 2021

		Unit : Baht				
		Consolidated		Separate		
Note		2021	2020	2021	2020	
REVENUES						
	Sales income and proceeds from services	5.1	314,599,378.77	298,308,487.74	181,023,836.63	173,286,511.81
	Other incomes		514,485.10	347,789.08	247,581.67	232,912.61
	TOTAL REVENUES		315,113,863.87	298,656,276.82	181,271,418.30	173,519,424.42
EXPENSES						
	Cost of sales and services	5.1	261,265,965.13	245,645,522.46	142,852,453.18	134,281,429.32
	Distribution costs		11,668,188.08	11,068,245.41	4,867,808.13	4,968,463.05
	Administrative expenses	5.1	19,051,223.30	17,419,273.57	10,331,712.91	10,196,969.89
	TOTAL EXPENSES		291,985,376.51	274,133,041.44	158,051,974.22	149,446,862.26
	PROFIT FROM OPERATING		23,128,487.36	24,523,235.38	23,219,444.08	24,072,562.16
	Finance cost	5.1	(2,799,811.64)	(3,258,152.46)	(5,312.62)	(68,677.67)
	PROFIT BEFORE INCOME TAX		20,328,675.72	21,265,082.92	23,214,131.46	24,003,884.49
	Income tax expenses	13.2	(3,259,263.39)	(2,608,363.85)	(3,180,911.66)	(2,527,283.14)
	NET PROFIT FOR THE PERIOD		17,069,412.33	18,656,719.07	20,033,219.80	21,476,601.35
	OTHER COMPREHENSIVE INCOME (LOSS)		-	-	-	-
	COMPREHENSIVE INCOME FOR THE PERIOD		17,069,412.33	18,656,719.07	20,033,219.80	21,476,601.35
NET PROFIT ATTRIBUTABLE TO :						
	Owners of the Company		17,069,412.33	18,656,719.07		
	Non - controlling interersts		-	-		
	NET PROFIT FOR THE PERIOD		17,069,412.33	18,656,719.07		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :						
	Owners of the Company		17,069,412.33	18,656,719.07		
	Non - controlling interersts		-	-		
	COMPREHENSIVE INCOME FOR THE PERIOD		17,069,412.33	18,656,719.07		
BASIC EARNINGS PER SHARE (BAHT : SHARES)						
	Equity holders of the parent company	19	0.057	0.062	0.067	0.072

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 (Con't)

(Unaudited)

(Reviewed)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated		Separate	
Note	2021	2020	2021	2020	
REVENUES					
Sales income and proceeds from services	5.1	900,055,377.93	911,426,275.51	515,019,772.41	508,400,501.13
Other incomes	5.1	1,398,838.30	1,199,681.56	788,882.92	895,300.25
TOTAL REVENUES		901,454,216.23	912,625,957.07	515,808,655.33	509,295,801.38
EXPENSES					
Cost of sales and services	5.1	752,009,154.06	754,206,545.55	404,966,338.30	398,230,899.68
Distribution costs		32,907,489.40	33,600,868.29	14,097,174.86	14,873,562.94
Administrative expenses	5.1	51,263,709.22	49,037,758.71	26,853,329.43	27,467,035.51
TOTAL EXPENSES		836,180,352.68	836,845,172.55	445,916,842.59	440,571,498.13
PROFIT FROM OPERATING		65,273,863.55	75,780,784.52	69,891,812.74	68,724,303.25
Finance cost	5.1	(9,238,565.77)	(11,530,126.60)	(72,038.55)	(342,836.20)
PROFIT BEFORE INCOME TAX		56,035,297.78	64,250,657.92	69,819,774.19	68,381,467.05
Income tax expenses	13.2	(8,634,597.73)	(7,620,527.94)	(8,066,559.05)	(7,036,148.87)
NET PROFIT FOR THE PERIOD		47,400,700.05	56,630,129.98	61,753,215.14	61,345,318.18
OTHER COMPREHENSIVE INCOME (LOSS)		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		47,400,700.05	56,630,129.98	61,753,215.14	61,345,318.18
NET PROFIT ATTRIBUTABLE TO :					
Owners of the Company		47,400,700.05	56,630,129.98		
Non - controlling interersts		-	-		
NET PROFIT FOR THE PERIOD		47,400,700.05	56,630,129.98		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Owners of the Company		47,400,700.05	56,630,129.98		
Non - controlling interersts		-	-		
COMPREHENSIVE INCOME FOR THE PERIOD		47,400,700.05	56,630,129.98		
BASIC EARNINGS PER SHARE (BAHT : SHARES)					
Equity holders of the parent company	19	0.158	0.189	0.206	0.204

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Reviewed)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Unit : Baht					
	Consolidated					
	Issued and paid - up		Retained earnings (deficit)		Other components of shareholders' equity	
			Appropriated		Defined benefit plan	
share capital	Share premium	Legal reserve	Unappropriated	remeasurement gains (loss)	Total	
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	-	-	-	56,630,129.98	-	56,630,129.98
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at September 30, 2020	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>(104,651,968.24)</u>	<u>2,452,718.40</u>	<u>506,175,651.76</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	-	-	-	47,400,700.05	-	47,400,700.05
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at September 30, 2021	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>(36,881,826.73)</u>	<u>2,343,608.74</u>	<u>573,836,683.61</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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Unit : Baht					
	Separate					
	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	94,037,378.91	(3,087,873.08)	699,324,407.43
Comprehensive income (loss) for the period						
Net profit	-	-	-	61,345,318.18	-	61,345,318.18
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at September 30, 2020	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>155,382,697.09</u>	<u>(3,087,873.08)</u>	<u>760,669,725.61</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	-	-	-	61,753,215.14	-	61,753,215.14
Other comprehensive income (loss)	-	-	-	-	-	-
Ending balance as at September 30, 2021	<u>300,000,000.00</u>	<u>278,374,901.60</u>	<u>30,000,000.00</u>	<u>238,565,878.56</u>	<u>(4,869,673.64)</u>	<u>842,071,106.52</u>

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

STATEMENT OF CASH FLOWS

(Reviewed)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated		Separate	
Note	2021	2020	2021	2020	
CASH FLOWS FROM OPERATING ACTIVITIES					
	56,035,297.78	64,250,657.92	69,819,774.19	68,381,467.05	
Profit before income tax					
Reconciliations of net profit (loss) to net cash provided					
by (used in) operating activities					
Depreciation	42,221,265.51	43,447,901.82	10,438,376.89	10,461,310.01	
Amortization of intangible assets	348,315.28	2,482,062.37	122,599.57	904,463.51	
Assets transferred to expenses	215,595.81	-	215,595.81	-	
Expected credit losses - bad debts	3,321,911.87	-	3,321,911.87	-	
Expected credit losses	1,115,594.00	-	-	-	
Expected credit losses (reversal)	(3,321,911.87)	-	(3,321,911.87)	-	
Allowances for obsolete goods	2,037,005.31	1,993,153.01	-	787,724.91	
Allowances for obsolete goods (reversal)	(2,563,533.57)	(1,758,072.01)	(104,295.72)	(468,441.83)	
(Gain) loss from disposal of fixed assets	(145,008.67)	(5,962.30)	(145,008.67)	(5,962.30)	
Unrealized (gain) loss from exchange rate	3,032,407.32	1,149,700.50	2,088,906.78	743,513.76	
Provision for employee benefits	4,698,656.00	4,033,550.98	2,855,475.00	2,278,284.00	
Interest income	(50,787.86)	(59,024.25)	(27,716.15)	(44,491.23)	
Interest expenses	9,238,565.77	11,530,126.60	72,038.55	342,836.20	
Profit from operating activities before changes					
in operating assets and liabilities	116,183,372.68	127,064,094.64	85,335,746.25	83,380,704.08	
Decrease (Increase) in operating assets					
Trade accounts and other current receivable	(76,272,376.54)	(44,266,722.31)	(44,510,450.11)	(25,913,478.53)	
Inventories	(79,895,103.87)	(34,623,618.22)	(41,749,223.31)	(22,624,799.61)	
Other current assets	(63,000.25)	(4,148.57)	(69,218.25)	5,582.83	
Other non - current assets	(1,268.97)	243,568.11	(1,268.97)	45,200.00	
Increase (Decrease) in operating liabilities					
Trade accounts and other current payable	85,356,861.30	45,023,463.51	48,384,561.40	30,287,780.27	
Other current liabilities	(769,891.39)	(98,261.66)	(562,196.60)	(343,887.58)	
Employee benefits paid during the period	(1,918,674.31)	(1,047,010.55)	(753,764.31)	(669,753.20)	
Cash provided by (used in) operating activities					
	42,619,918.65	92,291,364.95	46,074,186.10	64,167,348.26	
Interest paid	(9,108,630.18)	(11,658,313.08)	(58,925.78)	(297,952.06)	
Income tax paid	(10,163,027.73)	(8,357,250.26)	(10,163,027.73)	(8,357,250.26)	
Net cash provided by (used in) operating activities					
	23,348,260.74	72,275,801.61	35,852,232.59	55,512,145.94	

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

STATEMENT OF CASH FLOWS (Con't)

(Reviewed)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated		Separate	
Note		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
	Receipt of loans to employees	335,766.96	437,676.72	250,847.24	260,116.28
	Interest income	50,787.86	59,024.25	27,716.15	44,491.23
	Payments of asset payable	(524,804.02)	(1,514,321.77)	-	(1,184,219.28)
	Acquisition of fixed assets	10 (38,250,603.17)	(5,139,913.86)	(5,352,441.38)	(3,668,356.08)
	Acquisition of intangible assets	12 (948,700.00)	-	-	-
	Cash received from disposal of fixed assets	145,018.67	5,980.30	145,018.67	5,980.30
	Net cash provided by (used in) investing activities	(39,192,533.70)	(6,151,554.36)	(4,928,859.32)	(4,541,987.55)
CASH FLOWS FROM FINANCING ACTIVITIES					
	Increase (Decrease) in short - term loans from				
	financial institutions	14 (18,000,000.00)	(94,500,000.00)	(18,000,000.00)	(25,000,000.00)
	Repayments for long - term loans from				
	financial institutions	16 (46,100,100.00)	(46,100,100.00)	-	-
	Received from short - term loan from related company	5.2 100,000,000.00	100,000,000.00	-	-
	Cash paid for lease liabilities	(877,500.00)	(877,500.00)	(598,500.00)	(598,500.00)
	Dividend paid	-	(819.00)	-	(819.00)
	Net cash provided by (used in) financing activities	35,022,400.00	(41,478,419.00)	(18,598,500.00)	(25,599,319.00)
	Net cash and cash equivalent increase (decrease)	19,178,127.04	24,645,828.25	12,324,873.27	25,370,839.39
	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 88,181,406.55	61,991,972.26	47,613,381.19	50,909,577.24

Supplemental disclosures of cash flows information

1. Non - cash transactions (unit : baht)

The Company and its subsidiary purchased

fixed assets on credit

3,899,950.00

-

3,869,950.00

-

Transfer deposit to fixed assets

10 13,612,121.00

1,165,790.15

1,242,090.00

950,240.15

2. Unutilized credit facilities for future working capital

(unit : million baht)

963

1,399

752

918

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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 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.

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

3.2 New Thai Accounting Standards announce during the period not yet adopted

In current period, the Federation of Accounting Professions issued a number of revised Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users. The Company and its subsidiary has not applied such standards before the effective period.

The management of the Company and its subsidiary believes they will not have any significant impact on the financial statements in the year in which they are adopted.

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	Sep 30, 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 Interpack India 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. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows :

		Unit : Baht			
		For the three - month period ended September 30,			
		Consolidated		Separate	
Pricing policies		2021	2020	2021	2020
Parent company					
Guarantee fee	1	84,092.48	92,838.35	-	-
Subsidiary					
Sales income	2	-	-	184,625.04	-
Purchases	2	-	-	127,089.20	2,582,279.71
Management fees	3	-	-	90,000.00	-
Other expenses	3	-	-	-	3,100.00
Related companies					
Sales income	2	92,000.00	53,900.00	-	-
Purchases	2	101,030,721.25	108,160,202.73	72,416,927.89	65,887,880.20
Management fees	3	213,804.47	88,060.27	213,804.47	88,060.27
Interest expense	4	668,962.21	317,589.04	-	-

		Unit : Baht			
		For the nine - month period ended September 30,			
		Consolidated		Separate	
Pricing policies		2021	2020	2021	2020
Parent company					
Guarantee fee	1	260,758.40	358,103.02	-	-
Subsidiary					
Sales income	2	-	-	984,955.54	155,393.20
Other income	2	-	-	-	19,932.50
Purchases	2	-	-	2,655,431.07	12,243,277.48
Management fees	3	-	-	450,000.00	-
Other expenses	3	-	-	-	6,240.50
Related companies					
Sales income	2	347,718.79	200,165.00	-	-
Purchases	2	293,982,841.65	280,487,475.68	167,453,813.41	172,092,066.30
Management fees	3	711,669.77	502,307.96	711,669.77	502,307.96
Interest expense	4	2,268,874.54	1,832,383.57	-	-

5. RELATED PARTY TRANSACTIONS (Con't)

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

Pricing policies

1. 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.
2. Market price
3. Actual price
4. Interest rate at 0.68 - 0.88 per annum and 0.42 - 1.14 per 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 September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Short - term benefits	4,415,422.63	7,616,330.41	3,735,793.13	5,871,245.77
Post - employment benefits	187,011.00	112,528.00	178,734.00	88,679.00
Total	4,602,433.63	7,728,858.41	3,914,527.13	5,959,924.77

	Unit : Baht			
	For the nine - month period ended September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Short - term benefits	13,286,516.35	19,616,559.11	11,053,102.35	14,614,565.08
Post - employment benefits	561,035.00	355,583.00	536,203.00	266,034.00
Total	13,847,551.35	19,972,142.11	11,589,305.35	14,880,599.08

5. RELATED PARTY TRANSACTIONS (Con't)

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

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Trade accounts and other current receivable				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	197,548.84	560,208.78
Related company	68,908.00	56,496.00	-	-
Total Trade accounts receivable	68,908.00	56,496.00	197,548.84	560,208.78
<u>Advance payment</u>				
Subsidiary	-	-	148,800.00	1,300.00
<u>Assets receivable</u>				
Subsidiary	-	-	-	338,624.02
Total Trade accounts and other current receivable	68,908.00	56,496.00	346,348.84	900,132.80
Property, plant and equipment - net				
Subsidiary	-	-	-	13,150,043.97
Trade accounts and other current payable				
<u>Trade accounts payable</u>				
Subsidiary	-	-	73,898.69	1,337,407.63
Related companies	89,225,138.18	40,072,488.46	65,187,638.88	25,577,508.87
Total Trade accounts payable	89,225,138.18	40,072,488.46	65,261,537.57	26,914,916.50
<u>Other payable</u>				
Subsidiary	-	-	10,110.00	8,000.00
<u>Accrued expenses</u>				
Parent company	170,801.60	99,514.51	-	-
Related company	213,804.47	124,198.81	213,804.47	124,198.81
Total accrued expenses	384,606.07	223,713.32	213,804.47	124,198.81
Total Trade accounts and other current payable	89,609,744.25	40,296,201.78	65,485,452.04	27,047,115.31

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related companies are as follows : (Con't)

Short-term loan from related company

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

	Unit : Baht	
	Consolidated	
	Sep 30, 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	100,000,000.00	120,000,000.00
Ending balance for the period/year	420,000,000.00	320,000,000.00

As at September 30, 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 0.68% - 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 430 million.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Cash in hand	96,021.00	80,478.75	80,000.00	80,000.00
Outstanding cheque - net	-	106,311.19	-	-
Deposits at banks - savings	79,876,261.27	35,496,241.51	41,830,644.89	30,430,343.14
- current	8,209,124.28	33,320,248.06	5,702,736.30	4,778,164.78
Total Cash and cash equivalents	88,181,406.55	69,003,279.51	47,613,381.19	35,288,507.92

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
<u>Trade accounts and notes receivable</u>				
Note receivables	-	1,690,218.67	-	-
Trade account - Related company	68,908.00	56,496.00	197,548.84	560,208.78
- Other companies	245,081,984.54	204,180,231.52	130,635,625.45	118,819,046.73
Total	245,150,892.54	205,926,946.19	130,833,174.29	119,379,255.51
<u>Less</u> Allowances for expected credit losses	(2,792,289.98)	(4,998,607.85)	-	(3,321,911.87)
Trade accounts and note receivables - net	242,358,602.56	200,928,338.34	130,833,174.29	116,057,343.64
<u>Others current receivable</u>				
Prepaid expense	5,866,916.07	3,526,164.02	3,402,301.44	1,926,709.08
Deposit of machinery	27,136,851.15	13,646,623.50	25,923,670.65	1,242,090.00
Receivable from the Revenue Department	1,859,375.00	347,897.07	1,859,375.00	347,897.07
Other receivable	3,328,789.35	1,018,350.66	1,300,147.83	897,253.31
Advance payment	1,017,463.26	555,962.26	844,563.00	423,579.00
Total Others current receivable	39,209,394.83	19,094,997.51	33,330,057.92	4,837,528.46
Total Trade accounts and Other current receivable - net	281,567,997.39	220,023,335.85	164,163,232.21	120,894,872.10

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

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Accounts receivables not yet due	218,584,130.37	186,119,439.14	125,850,114.36	108,896,072.63
Accounts receivables over due				
Under or equal to 3 months	24,166,227.50	14,515,851.88	4,963,122.78	7,161,271.01
Over 3 months to 6 months	280,254.65	293,047.32	19,758.35	-
Over 6 months to 12 months	190,661.72	-	178.80	-
Over 12 months	1,929,618.30	4,998,607.85	-	3,321,911.87
Total	245,150,892.54	205,926,946.19	130,833,174.29	119,379,255.51
<u>Less</u> Allowances for expected credit losses	(2,792,289.98)	(4,998,607.85)	-	(3,321,911.87)
Trade accounts and note receivable - net	242,358,602.56	200,928,338.34	130,833,174.29	116,057,343.64

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Movements of allowances for expected credit losses are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Beginning balance of the period/year	4,998,607.85	4,998,607.85	3,321,911.87	3,321,911.87
<u>Add</u> Increase during the period/year	1,115,594.00	-	-	-
<u>Less</u> Reversal to bad debts during the period/year	(3,321,911.87)	-	(3,321,911.87)	-
Ending balance of the period/year	2,792,289.98	4,998,607.85	-	3,321,911.87

8. INVENTORIES - NET

Inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Finished goods	22,091,346.36	16,096,319.36	5,648,500.44	4,157,321.75
Work-in-process	25,657,425.09	15,006,304.87	3,146,738.69	2,886,965.43
Raw materials	164,377,170.58	113,755,388.02	81,675,573.24	54,429,670.28
Supplies and packing materials	6,895,966.31	4,748,170.88	3,089,490.33	2,749,628.38
Spare parts	9,550,729.34	9,551,489.92	7,277,553.95	7,535,151.05
Raw materials and spare parts in transit	19,532,530.67	9,052,391.43	15,181,358.55	2,511,255.00
Total	248,105,168.35	168,210,064.48	116,019,215.20	74,269,991.89
<u>Less</u> Allowance for obsolete goods	(3,077,938.15)	(3,604,466.41)	(709,613.12)	(813,908.84)
Total inventories - net	245,027,230.20	164,605,598.07	115,309,602.08	73,456,083.05

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

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 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	2,037,005.31	2,294,671.03	-	787,724.91
<u>Less</u> Reversal during the period/year	(2,563,533.57)	(2,192,159.82)	(104,295.72)	(515,861.14)
Ending balance for the period/year	3,077,938.15	3,604,466.41	709,613.12	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 nine - month period ended	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Sep 30, 2020		
									Sep 30, 2021	Sep 30, 2020
Subsidiary										
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 nine - month period ended September 30, 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	39,219,603.17	6,291,441.38
Assets transferred to expenses	(215,595.81)	(215,595.81)
Disposals during the period at net book value at disposal date	(10.00)	(10.00)
Transfers deposit to fixed assets	13,612,121.00	1,242,090.00
Depreciation for the period	(41,389,451.55)	(9,867,356.65)
Net book value as at September 30, 2021	785,170,399.41	180,208,517.76

10.1 The Company and its subsidiary had acquired land, building and equipment by cash payment amounting to Baht 38.25 million for the consolidated financial statement and Baht 5.35 million for the separate financial statement.

10.2 As at September 30, 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 460.01 million and Baht 469.73 million respectively for the consolidated financial statements (cost amounting to Baht 133.43 million and carrying amounting to Baht 84.19 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 nine - month period ended September 30, 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	(260,793.72)	(571,020.24)	(831,813.96)	(571,020.24)
Net book value as at September 30, 2021	550,564.57	408,443.02	959,007.59	408,443.02

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.

11.2 LEASE LIABILITIES - NET

Lease liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Lease liabilities	1,011,783.80	1,898,500.00	422,783.80	1,030,500.00
<u>Less</u> Deferred interest	(25,004.78)	(72,135.43)	(9,216.20)	(31,545.17)
Total	986,779.02	1,826,364.57	413,567.60	998,954.83
<u>Less</u> Current portion	(758,754.00)	(1,025,475.88)	(413,567.60)	(680,289.48)
Lease liabilities - net	228,025.02	800,888.69	-	318,665.35

Movements of lease liabilities account for the nine - month period ended September 30, 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	(839,585.55)	(585,387.23)
Balance as at September 30, 2021	986,779.02	413,567.60

11. LEASES (Con't)

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 September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation expenses of right-of-use assets	277,271.31	277,272.24	190,340.07	190,341.00
Interest expenses on lease liabilities	14,984.50	22,787.90	5,312.62	13,116.03
Expenses relating to leases of low-value assets	77,398.04	203,904.07	77,398.04	103,275.75

	Unit : Baht			
	For the nine - month period ended September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation expenses of right-of-use assets	831,813.96	831,814.80	571,020.24	571,021.08
Interest expenses on lease liabilities	47,130.65	76,374.81	22,328.97	44,884.14
Expenses relating to leases of low-value assets	245,683.99	1,006,135.34	245,683.99	696,857.02

12. INTANGIBLE ASSETS - NET

Movements of intangible assets for the nine - month period ended September 30, 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	3,879,650.00	2,930,950.00
Amortization for the period	(348,315.28)	(122,599.57)
Net book value as at September 30, 2021	4,139,734.99	2,949,133.25

13. DEFERRED TAX

Deferred tax assets and liability are as follows :

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Deferred tax assets	12,455,290.61	12,445,863.69	6,977,891.76	7,242,791.13
Deferred tax liability	(5,347,320.47)	(4,504,955.50)	-	-
Net	7,107,970.14	7,940,908.19	6,977,891.76	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 Sep 30, 2021
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	986,211.63	(441,263.58)	544,948.05
Inventories	720,893.27	(105,305.64)	615,587.63
Provisions for employee benefit	10,103,376.79	555,996.14	10,659,372.93
Investment property	635,382.00	-	635,382.00
Total	12,445,863.69	9,426.92	12,455,290.61
<u>Deferred tax liability</u>			
Property, plant and equipment	(4,504,955.50)	(842,364.97)	(5,347,320.47)
Net	7,940,908.19	(832,938.05)	7,107,970.14
	Unit : Baht		
	Separate		
	As at Jan 1, 2021	(Changed) Credit for the period to profit or loss	As at Sep 30, 2021
<u>Deferred tax assets</u>			
Trade accounts and other current receivable	664,382.38	(664,382.38)	-
Inventories	162,781.75	(20,859.13)	141,922.62
Provisions for employee benefit	6,415,627.00	420,342.14	6,835,969.14
Total	7,242,791.13	(264,899.37)	6,977,891.76

13. DEFERRED TAX (Con't)

13.2 Income tax expenses for the period are as follows :

	Unit : Baht			
	For the three - month period ended September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
<u>Current income tax</u>				
Corporate income tax charge for the period	2,555,494.90	2,796,356.80	2,555,494.90	2,796,356.80
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	703,768.49	(187,992.95)	625,416.76	(269,073.66)
Income tax expense	3,259,263.39	2,608,363.85	3,180,911.66	2,527,283.14

	Unit : Baht			
	For the nine - month period ended September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
<u>Current income tax</u>				
Corporate income tax charge for the period	7,801,659.68	7,902,790.37	7,801,659.68	7,902,790.37
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	832,938.05	(282,262.43)	264,899.37	(866,641.50)
Income tax expense	8,634,597.73	7,620,527.94	8,066,559.05	7,036,148.87

14. SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Short - term loans from financial institutions consist of :

	Unit : Baht					
	Interest rate (% p.a.)		Consolidated		Separate	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 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	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
<u>Trade accounts payable</u>				
Trade accounts payable				
- Related companies	89,225,138.18	40,072,488.46	65,261,537.57	26,914,916.50
- Other companies	75,861,658.07	42,462,990.06	30,932,472.39	18,072,286.40
Total trade accounts payable	<u>165,086,796.25</u>	<u>82,535,478.52</u>	<u>96,194,009.96</u>	<u>44,987,202.90</u>
<u>Other current payable</u>				
Other payable	5,938,890.15	4,640,018.83	4,362,193.91	4,038,983.63
Accrued expenses	10,515,203.19	8,564,788.75	4,051,355.73	3,836,257.69
Accrued bonus	14,339,320.69	12,145,744.33	8,885,877.94	10,406,733.33
Asset payable	4,172,946.50	186,180.00	4,140,846.50	-
Advance income	518,262.35	642,772.96	338,948.54	360,636.85
Total other current payable	<u>35,484,622.88</u>	<u>26,179,504.87</u>	<u>21,779,222.62</u>	<u>18,642,611.50</u>
Total trade accounts and others current payable	<u>200,571,419.13</u>	<u>108,714,983.39</u>	<u>117,973,232.58</u>	<u>63,629,814.40</u>

16. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long - term loan from financial institution consist of :

	Unit : Baht	
	Consolidated	
	Sep 30, 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	<u>(46,100,100.00)</u>	<u>(61,466,800.00)</u>
Total	153,399,400.00	199,499,500.00
<u>Less</u> Current portion	<u>(61,466,800.00)</u>	<u>(61,466,800.00)</u>
Net	<u>91,932,600.00</u>	<u>138,032,700.00</u>

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 BENEFITS - NET

Movements of the present value of the provision for employee benefits for the nine - month period ended September 30, 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	4,239,845.00	2,566,758.00
Interest cost	458,811.00	288,717.00
Employee benefits paid during the period	(1,918,674.31)	(753,764.31)
Ending balance as at September 30, 2021	53,296,865.69	34,179,845.69
<u>Less</u> Current portion	(283,935.00)	-
Provision for employee benefits - net	<u>53,012,930.69</u>	<u>34,179,845.69</u>

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 nine - month period ended September 30, 2021		
	Promoted business	Non - Promoted business	Total
Total revenues	220,447	681,007	901,454
Cost and expenses	(190,668)	(645,512)	(836,180)
Finance cost	(31)	(9,208)	(9,239)
Income tax	-	(8,635)	(8,635)
Net profit for the period	29,748	17,652	47,400
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	29,748	17,652	47,400

	Unit : Thousand Baht		
	Separate		
	For the nine - month period ended September 30, 2021		
	Promoted business	Non - Promoted business	Total
Total revenues	220,447	295,361	515,808
Cost and expenses	(190,668)	(255,249)	(445,917)
Finance cost	(31)	(41)	(72)
Income tax	-	(8,066)	(8,066)
Net profit for the period	29,748	32,005	61,753
Other comprehensive income (loss)	-	-	-
Comprehensive income for the period	29,748	32,005	61,753

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 September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Net profit attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	17,069,412.33	18,656,719.07	20,033,219.80	21,476,601.35
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)	0.057	0.062	0.067	0.072

	For the nine - month period ended September 30,			
	Consolidated		Separate	
	2021	2020	2021	2020
Net profit attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	47,400,700.05	56,630,129.98	61,753,215.14	61,345,318.18
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)	0.158	0.189	0.206	0.204

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 and its subsidiary had commitment under purchase agreement of spare parts and machinery are as follows :

	Currency	Sep 30, 2021	Dec 31, 2020
The Company	USD	43,858	77,000
	THB	-	1,292,000
	EUR	625,000	-
Subsidiary	USD	37,87	515,900
	JPY	-	35,600,000
	THB	-	303,400

Contingent liabilities

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

	Sep 30, 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	-	6,749,100	-
Subsidiary	6,700,000	-	6,700,000	-

- 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 September 30, 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 0.21 : 1 and 0.18 : 1 respectively.

23. APPROVAL OF FINANCIAL STATEMENT

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