

SCG Packaging Public Company Limited

Interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's report
on review of interim financial information

Independent auditor's report on review of interim financial information

To the Board of Directors of SCG Packaging Public Company Limited

I have reviewed the accompanying statement of financial position of SCG Packaging Public Company Limited as at 30 September 2021; the income statement and statement of comprehensive income for the three-month and nine-month periods ended 30 September 2021, the statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2021

SCG Packaging Public Company Limited

Statement of financial position

As at 30 September 2021

Assets	Note	30 September 2021 (Unaudited) <i>(in thousand Baht)</i>	31 December 2020
<i>Current assets</i>			
Cash and cash equivalents		470,178	25,127,640
Investments in short-term debt instrument	7	12,069,360	-
Other current receivables	3	645,695	329,043
Short-term loans to related parties	3	41,961,320	32,492,002
Other current assets		85,305	79,580
Total current assets		55,231,858	58,028,265
<i>Non-current assets</i>			
Investments in associates		350,121	350,121
Investments in subsidiaries	4	40,577,172	34,447,438
Investment property		303,809	306,886
Property, plant and equipment		352,443	324,220
Intangible assets		115,167	60,510
Deferred tax assets		104,441	75,006
Other non-current assets		57,553	66,814
Total non-current assets		41,860,706	35,630,995
Total assets		97,092,564	93,659,260

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of financial position

As at 30 September 2021

Liabilities and shareholders' equity	Note	30 September 2021 (Unaudited) <i>(in thousand Baht)</i>	31 December 2020
<i>Current liabilities</i>			
Short-term borrowings from financial institutions	5	11,600,000	7,700,000
Other current payables	3	562,301	285,570
Current portion of long-term borrowings			
from financial institutions	5	-	14,998,088
Current portion of lease liabilities	5	49,678	37,119
Short-term borrowings from related parties	3, 5	3,408,595	700,035
Other current liabilities		20,275	19,359
Total current liabilities		15,640,849	23,740,171
<i>Non-current liabilities</i>			
Long-term borrowings from financial institutions	5	9,988,713	4,995,304
Lease liabilities	5	115,307	98,278
Debenture	5, 7	5,492,455	-
Non-current provisions for employee benefits		541,220	381,643
Other non-current liabilities		10,275	11,040
Total non-current liabilities		16,147,970	5,486,265
Total liabilities		31,788,819	29,226,436

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of financial position

As at 30 September 2021

Liabilities and shareholders' equity	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>		
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(4,500 million ordinary shares, par value at Bath 1 per share)</i>	4,500,000	4,500,000
<i>Issued and paid share capital</i>		
<i>(4,293 million ordinary shares, par value at Bath 1 per share)</i>	4,292,920	4,292,920
Share premium	40,860,245	40,860,245
Retained earnings		
<i>Appropriated</i>		
Legal reserve	337,700	337,700
General reserve	3,000	3,000
<i>Unappropriated</i>	19,809,880	18,938,959
Total shareholders' equity	65,303,745	64,432,824
 Total liabilities and shareholders' equity	 97,092,564	 93,659,260

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Income statement

For the three-month period ended 30 September 2021 (Unaudited)

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Dividend income	3	8,698	2,990
Service income	3	575,644	453,750
Interest income	3	184,709	160,545
Other income	3	233,504	15,772
Total revenues		1,002,555	633,057
Administrative expenses	3	(611,987)	(453,324)
Profit from operations		390,568	179,733
Finance costs	3	(95,211)	(184,859)
Profit (loss) before income tax		295,357	(5,126)
Tax income (expense)		555	(195)
Profit (loss) for the period		295,912	(5,321)
Basic earnings (loss) per share <i>(in Baht)</i>		0.07	(0.00)

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
Profit (loss) for the period	295,912	(5,321)
Other comprehensive income	-	-
Total comprehensive income for the period	<u>295,912</u>	<u>(5,321)</u>

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Income statement

For the nine-month period ended 30 September 2021 (Unaudited)

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Dividend income	3	3,526,312	2,407,522
Service income	3	1,482,909	1,342,616
Interest income	3	613,203	592,823
Other income	3	417,471	40,886
Total revenues		6,039,895	4,383,847
Administrative expenses	3	(1,814,670)	(1,402,672)
Profit from operations		4,225,225	2,981,175
Finance costs	3	(379,654)	(676,878)
Profit before income tax		3,845,571	2,304,297
Tax income		29,435	11,471
Profit for the period		3,875,006	2,315,768
Basic earnings per share <i>(in Baht)</i>		0.90	0.74

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
Profit for the period	3,875,006	2,315,768
Other comprehensive income	-	-
Total comprehensive income for the period	<u>3,875,006</u>	<u>2,315,768</u>

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021 (Unaudited)

	Note	Issued and paid share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
				Legal reserve (in thousand Baht)	General reserve	
Balance at 1 January 2020		3,126,000	1,935,000	218,600	3,000	23,301,223
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners of the Company</i>						
Dividends	6	-	-	-	-	(1,312,920)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,312,920)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(1,312,920)
Comprehensive income for the period						
Profit or loss		-	-	-	-	2,315,768
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	2,315,768
Balance at 30 September 2020		3,126,000	1,935,000	218,600	3,000	24,304,071

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021 (Unaudited)

			Retained earnings				
			Appropriated		Unappropriated		
	Note	Issued and paid share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	General reserve	Total shareholders' equity	
Balance at 1 January 2021		4,292,920	40,860,245	337,700	3,000	18,938,959	64,432,824
Transactions with owners, recorded directly in shareholders' equity							
Contributions by and distributions to owners of the Company							
Dividends	6	-	-	-	-	(3,004,085)	(3,004,085)
Total contributions by and distributions to owners of the Company		-	-	-	-	(3,004,085)	(3,004,085)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(3,004,085)	(3,004,085)
Comprehensive income for the period							
Profit or loss		-	-	-	-	3,875,006	3,875,006
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	3,875,006	3,875,006
Balance at 30 September 2021		4,292,920	40,860,245	337,700	3,000	19,809,880	65,303,745

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	3,875,006	2,315,768
<i>Adjustments for</i>		
Tax income	(29,435)	(11,471)
Depreciation and amortization	58,461	60,360
Non-current provisions for employee benefit expense	165,473	86,717
Loss (gain) on foreign currency exchange	(172,611)	321
Gain on measured at fair value	(69,539)	(49)
Dividend income	(3,526,312)	(2,407,522)
Interest income	(613,203)	(592,823)
Interest expense and others	380,530	676,878
Cash flows generated from operations		
before changes in operating assets and liabilities	68,370	128,179
<i>Increase in operating assets</i>		
Other current receivables	(300,956)	(23,264)
Other assets	(1,414)	(49,768)
Net increase in operating assets	(302,370)	(73,032)

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Other current payables	254,414	126,071
Non-current provisions for employee benefits	(5,896)	(23,347)
Other liabilities	151	232
Net increase in operating liabilities	248,669	102,956
Net cash flows generated by operations	14,669	158,103
Income tax received (paid)	5,130	(31,577)
Net cash flows provided by operating activities	19,799	126,526
<i>Cash flows from investing activities</i>		
Payments of investments in subsidiaries	(6,129,734)	-
Acquisition of debt instruments of the others	(12,000,000)	-
Acquisition of property, plant and equipment	(18,730)	(1,989)
Acquisition of intangible assets	(61,250)	(17,512)
Proceeds from repayment of (cash payments for)		
short-term loans to related parties	(9,296,286)	3,232,542
Dividends received	3,526,312	2,407,522
Interest received	597,903	608,106
Net cash flows provided by (used in) investing activities	(23,381,785)	6,228,669

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from short-term borrowings from financial institutions	3,900,000	21,000,000
Proceeds from (payments of) short-term borrowings from related parties	2,708,560	(33,229,495)
Proceeds from long-term borrowings from financial institutions	5,000,000	8,000,000
Payments of long-term borrowings from financial institutions	(15,000,000)	-
Payments of lease liabilities	(29,541)	(30,555)
Proceeds from issuance of debenture	5,500,000	-
Net increase (decrease) in borrowings	2,079,019	(4,260,050)
Dividends paid	(3,004,085)	(1,312,920)
Interest and other finance cost paid	(370,410)	(669,655)
Net cash flows used in financing activities	(1,295,476)	(6,242,625)
Net increase (decrease) in cash and cash equivalents	(24,657,462)	112,570
Cash and cash equivalents at the beginning of the period	25,127,640	8,580
Cash and cash equivalents at the end of the period	470,178	121,150
<i>Supplementary information for cash flows</i>		
Non-cash transactions at the end of the period		
Account payables from purchase of assets	3,996	7,763

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages, and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 9 November 2021.

1 General information

SCG Packaging Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand.

The parent company is The Siam Cement Public Company Limited. It was incorporated in Thailand.

The Company is engaged in investment

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are presented in the same format as the annual financial statements and together with notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 “*Interim Financial Reporting*”, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

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 circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2020.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the interim financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates.

The significant assumptions in applying the Company’s accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended 31 December 2020.

SCG Packaging Public Company Limited

Notes to the interim financial statements

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

3 Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, a person or entity that are under common control or under the same significant influence as the Company.

Significant transactions with related parties for the three-month and nine-month periods ended 30 September are summarized as follows:

	Three-month periods		Nine-month periods	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Parent</i>				
Rental and service expense	50,589	47,084	139,509	132,787
Interest expense	-	36,869	-	254,467
<i>Subsidiaries</i>				
Rental income	8,384	7,599	24,807	22,721
Intellectual property income	43,420	1,804	120,974	5,084
Service charge income	573,103	451,487	1,475,565	1,335,008
Dividend income	-	-	3,517,614	2,404,532
Interest income	181,629	160,530	584,868	592,800
Interest expense	499	346	1,292	844
<i>Associates</i>				
Dividend income	8,698	2,990	8,698	2,990

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Other current receivables</i>		
Parent	7,350	4,378
Subsidiaries	445,868	197,267
Associates	717	711
Others	138	331
Total	454,073	202,687
<i>Short-term loans</i>		
Subsidiaries	41,961,320	32,492,002

SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Movements during the nine-month periods ended 30 September on short-term loans to related parties were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	32,492,002	33,950,895
Increase	11,557,341	1,562,641
Decrease	(2,088,023)	(4,795,183)
At 30 September	41,961,320	30,718,353

	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Advance payment from software licence fee shown under other non-current assets</i>		
Parent	9,543	11,474
<i>Other current payables</i>		
Parent	18,642	17,112
Subsidiaries	7,854	10,846
Others	9,164	5,586
Total	35,660	33,544

Short-term borrowings

Subsidiaries	3,408,595	700,035
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Movements during the nine-month periods ended 30 September on short-term borrowings from related parties were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	700,035	33,907,033
Increase	3,439,661	652,103
Decrease	(731,101)	(33,881,598)
At 30 September	3,408,595	677,538

	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Parent	82,639	48,075
Subsidiaries	18,211	18,762
Total	100,850	66,837

SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

The Board of Directors and key management compensation

	Three-month periods		Nine-month periods	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>For the periods ended 30 September</i>				
Short-term employee benefits	17,308	14,534	56,075	43,652
Post-employment benefits	2,133	1,677	6,134	5,123
Total	19,441	16,211	62,209	48,775

4 Investments in subsidiaries

Movements for nine-month periods ended 30 September in investments in subsidiaries accounted for using the cost method were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	34,447,438	34,447,438
Acquisitions and additional investments	6,129,734	-
At 30 September	40,577,172	34,447,438
At 31 December		34,447,438

In January 2021, the Company registered SCGP Rigid Packaging Solutions Pte. Ltd. which is incorporated in Singapore and wholly owned 100%. In May 2021, SCGP Rigid Packaging Solutions Pte. Ltd. had increase share capital for 125 million shares totaling Vietnam Dong 2,000 billion or equivalent to approximately Baht 2,732 million. The Company had paid-up increased all of share capital.

In May 2021, Invenique Co., Ltd. had increase share capital for 365,000 shares or approximately Baht 37 million. The Company had paid-up increased all of share capital. The Company has already been registered with Ministry Commerce on 28 May 2021.

In June 2021, the Company purchased all shares held in International Healthcare Packaging Co., Ltd. (formerly SKIC International Company Limited) from Siam Kraft Industry Co., Ltd. for 10,000 shares at 83.41 Baht per share totaling Baht 0.8 million.

In September 2021, International Healthcare Packaging Co., Ltd. had increase share capital for 33,600,000 shares or approximately Baht 3,360 million. The Company had paid-up increased all of share capital. The Company has already been registered with Ministry Commerce on 21 September 2021.

SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

5 Interest-bearing liabilities

	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Current		
- Unsecured		
Short-term borrowings from financial institutions	11,600,000	7,700,000
Current portion of long-term borrowings	-	14,998,088
Current portion of lease liabilities	49,678	37,119
Short-term borrowings from relates parties	3,408,595	700,035
Total	15,058,273	23,435,242
Non-current		
- Unsecured		
Long-term borrowings from financial institutions	9,988,713	4,995,304
Lease liabilities	115,307	98,278
Debenture	5,492,455	-
Total	15,596,475	5,093,582
Total interest-bearing liabilities	30,654,748	28,528,824

On 1 April 2021, the Company issued debenture No.1/2021 amounting to Baht 5,500 million. Term of the debenture is 3 years and 8 months with fixed interest rate of 2.65% per annum. The debenture will be due in 2024.

On 24 September 2021, the Company had entered into a long-term loan agreement with a financial institution amounting to Baht 5,000 million. This long-term loan is the 4-year Sustainability-Linked Loan (SLL) with fixed interest rate and the interest rates will be adjusted down in line with operational achievements of Sustainability Performance Targets or SPTs according to the agreement. As at 30 September 2021, the Company has already withdrawn all loan.

As at 30 September 2021, short-term borrowings from financial institutions of the Company has an average interest rate at 0.60% per annum (31 December 2020 :0.60% to 0.66% per annum).

As at 30 September 2021, long-term borrowings from financial institutions of the Company has an average interest rate from 1.75% to 2.25% per annum (31 December 2020 : 2.25% to 2.50% per annum). These agreements will gradually due within September 2025.

SCG Packaging Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

6 Dividends

The dividends paid by the Company to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend 2020	30 March 2021	22 April 2021	0.45	1,931
Interim dividend 2021	27 July 2021	25 August 2021	0.25	1,073
Total			0.70	3,004
<i>2020</i>				
Annual dividend 2019	24 March 2020	23 April 2020	0.42	1,313

SCG Packaging Public Company Limited
Notes to the interim financial statements
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7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair Value
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost (in thousand Baht)	Level 2
Balance at 30 September 2021				
Financial assets				
Cash and cash equivalents	-	-	470,178	470,178
Investments in short-term debt instrument				
- Fund	12,069,360	-	-	12,069,360
Loans to related parties	-	-	41,961,360	41,961,320
Total financial assets	12,069,360	-	42,431,498	54,500,858
Financial liabilities				
Borrowings from financial institutions	-	-	21,588,713	21,588,713
Borrowings from related parties	-	-	3,408,595	3,408,595
Lease liabilities	-	-	164,985	164,985
Debenture	-	-	5,492,455	5,492,455
Total financial liabilities	-	-	30,654,748	30,654,748

On 1 February 2021, the Company invested in a mutual fund with an asset management company amounting to Baht 12,000 million which is measured at FVTPL with an average rate of return of approximately 1% per year and holding period of approximately 1 year.

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		Carrying amount		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
				(in thousand Baht)
Balance at 31 December 2020				
Financial assets				
Cash and cash equivalents	-	-	25,127,640	25,127,640
Loans to related parties	-	-	32,492,002	32,492,002
Total financial assets	-	-	57,619,642	57,619,642
Financial liabilities				
Borrowings from financial institutions	-	-	27,693,392	27,693,392
Borrowings from related parties	-	-	700,035	700,035
Lease liabilities	-	-	135,397	135,397
Total financial liabilities	-	-	28,528,824	28,528,824

Financial instruments measured at fair value

The Company determined Level 2 fair values for investment in short-term debt instrument and debenture based on broker quotes. This quote is tested for reasonableness by discounting expected future cash flows using market interest rate for a similar financial instrument at the measurement date. Fair values reflect the credit risk of the financial instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

8 Others

On 30 June 2021, the company signed a share purchase agreement to acquire an 85% stake in Deltalab, S.L. (“Deltalab”), a medical supplies and labware specialist in Spain. The purchase will be through the Company’s wholly owned subsidiary and the transaction is expected to be completed in the fourth quarter of 2021.

9 Thai Financial Reporting Standard (TFRS) that has been issued but is not yet effective

The Federation of Accounting Professions has revised TFRS which is effective for annual accounting periods beginning on or after 1 January 2022 and has not been adopted in the preparation of these interim financial statements because it is not yet effective. The Company has assessed the potential initial impact on the financial statements of this revised TFRS and expected that there will be no material impact on the financial statements in the period of initial application.