

People's Garment Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2021



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of People's Garment Public Company Limited

I have reviewed the accompanying statement of financial position of People's Garment Public Company Limited as at 30 September 2021, the related comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "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*.

Chayapol Supposedtanon  
Certified Public Accountant (Thailand) No. 3972

EY Office Limited  
Bangkok: 12 November 2021

**People's Garment Public Company Limited**

**Statement of financial position**

**As at 30 September 2021**

(Unit: Thousand Baht)

	Note	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,859	31,184
Trade and other receivables	2, 3	91,289	123,636
Inventories	4	335,355	301,267
Current portion of other non-current financial assets	6	35,000	60,000
Other current financial assets	5	349,101	307,084
Other current assets		8,709	5,983
<b>Total current assets</b>		<b>835,313</b>	<b>829,154</b>
<b>Non-current assets</b>			
Other non-current financial assets, net of current portion	6	574,150	582,516
Investment property	7	387	387
Property, plant and equipment	8	143,603	141,932
Right-of-use assets	9	18,857	23,456
Intangible assets		276	720
Other non-current assets		1,875	1,073
<b>Total non-current assets</b>		<b>739,148</b>	<b>750,084</b>
<b>Total assets</b>		<b>1,574,461</b>	<b>1,579,238</b>

The accompanying notes are an integral part of the financial statements.

**People's Garment Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2,10	64,024	64,074
Current portion of lease liabilities		5,908	5,828
Other current liabilities		4,349	7,520
<b>Total current liabilities</b>		<u>74,281</u>	<u>77,422</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		36,526	34,858
Lease liabilities, net of current portion		13,812	18,234
Provision for long-term employee benefits		66,001	70,187
<b>Total non-current liabilities</b>		<u>116,339</u>	<u>123,279</u>
<b>Total liabilities</b>		<u>190,620</u>	<u>200,701</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Issued and fully paid			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Premium on share capital		325,200	325,200
Retained earnings			
Appropriated - statutory reserve		9,600	9,600
Appropriated - general reserve		2,500	2,500
Unappropriated		741,517	736,481
Other components of shareholders' equity		209,024	208,756
<b>Total shareholders' equity</b>		<u>1,383,841</u>	<u>1,378,537</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,574,461</u>	<u>1,579,238</u>

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

## People's Garment Public Company Limited

## Statement of comprehensive income

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

(Unit: Thousand Baht)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales income		114,040	143,007	420,685	378,124
Other income		11,011	10,480	36,246	36,023
Gains on measurements of fair value of investments		-	-	4,667	-
<b>Total revenues</b>		<u>125,051</u>	<u>153,487</u>	<u>461,598</u>	<u>414,147</u>
<b>Expenses</b>					
Cost of sales		94,356	119,031	343,442	305,906
Selling and distribution expenses		1,343	4,384	6,703	12,556
Administrative expenses		31,185	41,570	95,324	125,105
Losses on measurements of fair value of investments		1,147	5,987	-	14,660
<b>Total expenses</b>		<u>128,031</u>	<u>170,972</u>	<u>445,469</u>	<u>458,227</u>
<b>Profit (loss) before finance cost and income tax</b>		<u>(2,980)</u>	<u>(17,485)</u>	<u>16,129</u>	<u>(44,080)</u>
Finance cost		(275)	(360)	(883)	(1,130)
<b>Profit (loss) before income tax</b>		<u>(3,255)</u>	<u>(17,845)</u>	<u>15,246</u>	<u>(45,210)</u>
Tax income (expense)	11	219	(422)	(1,564)	(1,137)
<b>Profit (loss) for the period</b>		<u>(3,036)</u>	<u>(18,267)</u>	<u>13,682</u>	<u>(46,347)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gains (losses) on investments in equity designated at fair value through other comprehensive income - net of income tax		7,643	(8,685)	1,222	(54,978)
<b>Other comprehensive income for the period</b>		<u>7,643</u>	<u>(8,685)</u>	<u>1,222</u>	<u>(54,978)</u>
<b>Total comprehensive income for the period</b>		<u>4,607</u>	<u>(26,952)</u>	<u>14,904</u>	<u>(101,325)</u>
(Unit: Baht)					
<b>Earnings per share</b>					
<b>Basic earnings (loss) per share</b>					
Profit (loss) for the period		<u>(0.03)</u>	<u>(0.19)</u>	<u>0.14</u>	<u>(0.48)</u>

The accompanying notes are an integral part of the financial statements.

People's Garment Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Other component of shareholders' equity										Total
	Other comprehensive income										
	Issued and fully paid share capital	Premium on share capital	Statutory reserve	Retained earnings	Unappropriated	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Gain on increase in fair value of investment resulting from reclassification of convertible debenture to investments in equity designated at fair value through other comprehensive income	Actuarial gain	Total other component of shareholder's equity		
<b>Balance as at 1 January 2020</b>	96,000	325,200	9,600	2,500	773,192	233,994	6,761	33,713	274,468	1,480,960	
Loss for the period	-	-	-	-	(46,347)	-	-	-	-	(46,347)	
Other comprehensive income for the period	-	-	-	-	-	(54,978)	-	-	(54,978)	(54,978)	
Total comprehensive income for the period	-	-	-	-	(46,347)	(54,978)	-	-	(54,978)	(101,325)	
Transfer gain or loss of investment in equity designed at fair value through other comprehensive income (Note 6)	-	-	-	-	2,044	(2,044)	-	-	(2,044)	-	
Dividends paid (Note 12)	-	-	-	-	(19,200)	-	-	-	-	(19,200)	
<b>Balance as at 30 September 2020</b>	96,000	325,200	9,600	2,500	709,689	176,972	6,761	33,713	217,446	1,360,435	
<b>Balance as at 1 January 2021</b>	96,000	325,200	9,600	2,500	736,481	201,995	6,761	-	208,756	1,378,537	
Profit for the period	-	-	-	-	13,682	-	-	-	-	13,682	
Other comprehensive income for the period	-	-	-	-	-	1,222	-	-	1,222	1,222	
Total comprehensive income for the period	-	-	-	-	13,682	1,222	-	-	1,222	1,222	
Transfer gain or loss of investment in equity designed at fair value through other comprehensive income (Note 6)	-	-	-	-	954	(954)	-	-	(954)	-	
Dividends paid (Note 12)	-	-	-	-	(9,600)	-	-	-	-	(9,600)	
<b>Balance as at 30 September 2021</b>	96,000	325,200	9,600	2,500	741,517	202,263	6,761	-	209,024	1,383,841	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**People's Garment Public Company Limited**

**Cash flow statement**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	15,246	(45,210)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	14,355	14,041
Expected credit losses	13	125
Reduction of inventories to net realisable value	862	2,176
Unrealised loss (gain) on other current financial assets	(4,667)	10,488
Loss (gain) on sales of other current financial assets	(5,558)	4,172
Interest income	(5,008)	(6,891)
Interest expenses	883	1,130
Dividends income	(11,374)	(14,521)
Gain on sales of equipment	(392)	(32)
Unrealised loss (gain) on exchange	352	(64)
Long-term employee benefits expenses	3,104	6,257
Gain (loss) from operating activities before changes in operating assets and liabilities	7,816	(28,329)
Operating assets (increase) decrease		
Trade and other receivables	31,661	4,723
Inventories	(34,950)	(21,012)
Other current assets	(2,383)	(1,310)
Other non-current assets	(916)	138
Operating liabilities increase (decrease)		
Trade and other payables	6	18,945
Other current liabilities	(3,281)	(1,926)
Cash paid for long-term employee benefits	(7,290)	(16,659)
Cash flows used in operating activities	(9,337)	(45,430)
Cash paid for income tax	(342)	(443)
<b>Net cash used in operating activities</b>	<b>(9,679)</b>	<b>(45,873)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**People's Garment Public Company Limited**

**Cash flow statement (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions of other current financial assets	(421,254)	(203,586)
Cash received from sales of other current financial assets	389,581	230,891
Cash received from redemptions of held-to-maturity securities	50,000	-
Cash paid for acquisitions of other non-current financial assets	(39,978)	(21,170)
Cash received from sales of other non-current financial assets	24,057	59,818
Cash received from returns of other non-current financial assets	612	-
Dividends income	11,345	14,602
Interest income	5,292	7,715
Cash paid for acquisitions of equipment	(11,381)	(19,039)
Cash received from proceeds from sales of equipment	904	265
<b>Net cash from investing activities</b>	<b>9,178</b>	<b>69,496</b>
<b>Cash flows from financing activities</b>		
Cash received from loan from financial institution	-	9,000
Cash paid for repayment of loan from financial institution	-	(9,000)
Cash paid for lease liabilities	(4,341)	(4,118)
Cash paid for interest on lease liabilities	(883)	(1,107)
Cash paid for interest on short-term loans from financial institution	-	(22)
Dividends paid	(9,600)	(19,200)
<b>Net cash used in financing activities</b>	<b>(14,824)</b>	<b>(24,447)</b>
Net decrease in cash and cash equivalents	(15,325)	(824)
Cash and cash equivalents at beginning of period	31,184	30,103
<b>Cash and cash equivalents at end of period</b>	<b>15,859</b>	<b>29,279</b>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**People's Garment Public Company Limited**

**Cash flow statement (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Supplemental cash flows information:</b>		
Non-cash transactions		
Unrealised loss (gain) on changes in value of investment in equity designated at fair value through other comprehensive income - net of income tax	(1,222)	54,978
Payables from acquisitions of investment in equity designated at fair value through profit or loss	508	2,419
Receivables from sale of investment in equity designated at fair value through profit or loss	(7)	586

The accompanying notes are an integral part of the financial statements.

**People's Garment Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 Corporate information**

People's Garment Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company's principal activities are manufacturing and distributing ready-made cloths. The registered office of the Company and factory is located at No. 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. The Company has three plants in Lamphun, Prachinburi and Chachoengsoa.

**1.2 Coronavirus disease 2019 Pandemic**

Since 2020, the Coronavirus disease 2019 pandemic has been resulting in an economic slowdown and adversely impacting most businesses and industries. This situation still affects the Company's business in sales income and fair values of investments. However, the management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and will record the impact when it is possible to do so.

**1.3 Basis for the preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Financial Reporting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

#### **1.4 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 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 management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

#### **1.5 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 31 December 2020.

#### **2. Related party transactions**

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month		For the nine-month		Pricing policies
	period ended		period ended		
	30 September		30 September		
	2021	2020	2021	2020	
<u>Transactions with related companies</u>					
Sales of goods	65,942	101,492	227,890	254,303	Cost plus margin
Other income	2,051	1,609	6,842	6,454	Actual incurred
Dividends income	1,680	1,932	8,081	9,966	As declared
Rental income	1,376	1,211	3,798	3,602	Contract price
Service income	-	675	-	849	Contract price
Service expenses	5,942	5,756	20,669	19,990	Contract price
Return of investments in					
non-marketable security	-	-	612	-	Agreed price
Purchase of raw materials	612	20	2,598	3,155	Cost plus margin
Purchase of goods	2,205	87	4,595	822	Cost plus margin
Purchase of machinery and equipment	-	450	-	450	Contract price
Rental expenses	1,425	1,413	4,276	4,692	Contract price
Royalty fee	-	1	4	5	Contract price
Other expenses	541	471	1,678	1,172	Actual incurred

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company and those related parties were as follows.

(Unit: Thousand Baht)

	30 September	31 December
	2021	2020
<b><u>Trade accounts receivable - related parties (Note 3)</u></b>		
Related companies	54,066	75,425
<b><u>Other receivables - related parties (Note 3)</u></b>		
Related companies	676	606
<b><u>Trade accounts payable - related parties (Note 10)</u></b>		
Related companies	5,636	4,136
<b><u>Other payables - related parties (Note 10)</u></b>		
Related companies	149	106
<b><u>Provision for goods returned - related parties</u></b>		
<b>(presented under other current liabilities)</b>		
Related companies	2,185	2,961

(Unaudited but reviewed)

Directors and management compensation

During three-month and nine-month periods ended 30 September 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	2,618	2,533	6,743	8,720
Termination benefits	18	167	55	590
Total	2,636	2,700	6,798	9,310

**3. Trade and other receivables**

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
<u>Trade accounts receivable - unrelated parties</u>		
Not yet due	26,555	35,539
Overdue:		
Not over 3 months	7,324	9,900
Over 6 months	784	22
Total	34,663	45,461
Less: Allowance for expected credit losses	(123)	(110)
Trade accounts receivable - unrelated parties	34,540	45,351
<u>Trade accounts receivable - related parties</u>		
Not yet due	52,072	74,836
Overdue:		
Not over 3 months	1,994	589
Trade accounts receivable - related parties	54,066	75,425
<u>Other receivables</u>		
Other receivables - unrelated parties	2,007	2,254
Other receivables - related party	676	606
Total other receivables	2,683	2,860
Total trade and other receivables	91,289	123,636

(Unaudited but reviewed)

#### 4. Inventories

##### Allowance for diminution in values of inventories

Movements in allowance for diminution in values of inventories account during the nine-month period ended 30 September 2021 were summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	20,066
Add: Allowance for diminution in values of inventories during the period	<u>862</u>
Balance as at 30 September 2021	<u>20,928</u>

#### 5. Other current financial assets

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
Investments designated at fair value through profit or loss		
Investments in Open-end Funds	68,071	73,918
Fixed deposits at financial institutions	4	4
Investments in other companies	60,057	53,670
Investments in debt securities	<u>220,969</u>	<u>179,489</u>
Total investments designated at fair value through profit or loss	<u>349,101</u>	<u>307,081</u>
Derivative asset	<u>-</u>	<u>3</u>
Total other current financial assets	<u>349,101</u>	<u>307,084</u>
Cash received from sales of investments designated at fair value through profit or loss for the period	<u>389,581</u>	<u>281,552</u>

As at 11 November 2021, total fair value of investments designated at fair value through profit or loss was Baht 353 million.

(Unaudited but reviewed)

## 6. Other non-current financial assets

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
Investments designated at fair value through other comprehensive income		
Investments in related companies	450,410	459,592
Investments in other companies	55,740	62,924
Total investments designated at fair value through other comprehensive income	<u>506,150</u>	<u>522,516</u>
Investment measured at amortised cost		
Investments in debt securities - at cost	103,000	120,000
Less: Mature within 1 year	(35,000)	(60,000)
Total investments in debt securities, net of current portion	<u>68,000</u>	<u>60,000</u>
Total other non-current financial assets, net of current portion	<u>574,150</u>	<u>582,516</u>
Cash received from sales of investments designated at fair value through other comprehensive income for the period	<u>24,057</u>	<u>74,818</u>

As at 11 November 2021, total fair value of investments designated at fair value through other comprehensive income was Baht 520 million.

During the nine-month period ended 30 September 2021, the Company disposed investments designated at fair value through other comprehensive income with book value totaling Baht 22.9 million. Gain on disposals of these investments of Baht 1.2 million was recorded in unappropriated retained earnings in statement of change in shareholders' equity (2020: Baht 11.5 million and Baht 2.0 million, respectively).

During the nine-month period ended 30 September 2021, the Company received return of investment from dissolution of a related company. Such investment was determined to be measured at fair value through other comprehensive income with a book value of Baht 0.8 million. Loss on return of the investment of Baht 0.2 million was recorded in unappropriated retained earnings in the statement of changes in shareholders' equity.

(Unaudited but reviewed)

## 7. Investment property

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Investment property - net	387	387
Fair value	18,619	18,619

During the three-month and nine-month periods ended 30 September 2021, the rental income arising from investment property, charged to a related party, was Baht 1.6 million and Baht 3.8 million, respectively (2020: Baht 1.2 million and Baht 3.4 million, respectively).

## 8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month periods ended 30 September 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	141,932
Acquisitions during period - at cost	11,381
Disposals during period - net book value as at disposal date	(512)
Depreciation for period	<u>(9,198)</u>
Net book value as at 30 September 2021	<u>143,603</u>

## 9. Right-of-use assets

Movements of right-of-use assets account during the nine-month periods ended 30 September 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	23,456
Depreciation for the period	<u>(4,599)</u>
Net book value as at 30 September 2021	<u>18,857</u>



(Unaudited but reviewed)

## 10. Trade and other payables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Trade accounts payable - related parties	5,636	4,136
Trade accounts payable - unrelated parties	49,235	51,062
Other payables - related parties	149	106
Other payables - unrelated parties	9,004	8,770
<b>Total trade and other payables</b>	<b>64,024</b>	<b>64,074</b>

## 11. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and nine-month periods ended 30 September 2021 and 2020 were made up as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(219)	422	1,564	1,137
<b>Tax expense (income) reported in the statement of comprehensive income</b>	<b>(219)</b>	<b>422</b>	<b>1,564</b>	<b>1,137</b>

The amount of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 were as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Deferred tax relating to gain (loss) on changes in value on investments designated at fair value through other comprehensive income	1,696	(2,467)	91	(14,256)

**12. Dividends paid**

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>2021</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 27 April 2021	9.60	0.10
<u>2020</u>			
Interim dividend	Board of Directors Meeting on 8 April 2020	19.20	0.20

**13. Segment information**

The Company is principally engaged in the manufacturing and distributing ready-made cloths. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

**Major customer information**

For the three-month and nine-month periods ended 30 September 2021, the sale revenue of Baht 62 million and Baht 217 million, respectively (2020: Baht 98 million and Baht 234 million, respectively) was from a major customer which is related company.

**14. Commitments and contingent liabilities****14.1 Operating lease commitments**

The Company has commitments with regard to service agreements, and others under the non-cancellable agreements with the term of 1 year. The Company had obligations to pay service and rental fees as follows:

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
Payable in 1 year	2,153	1,187

## 14.2 Use of trademark commitment

The Company has entered into an agreement with the holder of right in a trademark related to the manufacture and distribute ready-made garment. Under the conditions of the agreement, the Company commits to pay royalty fee based on sales income.

## 14.3 Bank guarantees

The Company has outstanding bank guarantees issued by the banks on behalf of the Company as required in the normal course of business for guarantee as follows:

Bank guarantees for	(Unit: Million Baht)	
	30 September 2021	31 December 2020
Electricity use	2.2	2.2
Payment due to creditors	0.1	0.4
Total	2.3	2.6

## 15. Financial instruments

### 15.1 Fair value of financial instrument

Most of the Company's financial instruments have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

### 15.2 Fair value hierarchy

The Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Investments in Open-end Funds	14.1	52.4	-	66.5
Investments in debt securities	-	221.0	-	221.0
Investments in marketable securities	61.6	-	-	61.6
Other non-current financial assets				
Investments in marketable securities	441.5	-	-	441.5
Investments in non-marketable securities	-	-	64.7	64.7

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Investments in Open-end Funds	8.6	65.3	-	73.9
Investments in debt securities	-	179.5	-	179.5
Investments in marketable securities	53.7	-	-	53.7
Other non-current financial assets				
Investments in marketable securities	457.1	-	-	457.1
Investments in non-marketable securities	-	-	65.4	65.4

During the current period, method and assumptions used in estimating the fair value of the financial instruments were unchanged and there were no transfers within the fair value hierarchy.

#### 16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2021.