

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

1.1 Company's general information

Beauty Community Public Company Limited (“the Company”), the Company was registered as a listed company in the Stock Exchange of Thailand on December 12, 2012. The registered address is located at 10/915, Soi Nuanchan 34, Nuanchan, Bungkum, Bangkok.

The principle business of the Company is to retail of cosmetics.

Names of major shareholders as at March 11, 2021, the last closing date of share transferring suspension register are as follows:

	Percentage of shareholding (based on paid-up capital)
Mrs. Tanyapon Kraibhubes	11.72
Mr. Suwin Kraiphubes	9.50
Mr. Pornpong Pornprapa	2.81
Thai NVDR Company Limited	2.79

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries such as the supply chain system, consumer expenditures, production limitation or interruption, delayed operations, etc.

This situation had the impact on the Company's closure of some branches which have significantly affected to the current and future statements of financial position, results of operation and cash flows. These impacts cannot be reasonably estimated at this moment. The management of the Company will continue to monitor the ongoing situation and assesses the financial impact on the value of assets, provisions and contingent liabilities and will consider to record such impacts whenever they are possible.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements are prepared on a condensed form and in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2020. They 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 December 31, 2020.

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.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards adoption during the period

During the period, the Company has adopted a number of new and revised financial reporting standards, and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes and clarifications 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

Furthermore, the Company elected to adopt the amendments to TFRS 16 Leases relating to COVID-19 related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 September 2021; and there is no substantive change to other terms and conditions of the lease.

The Company apply the practical expedient to rent concessions that meet the above conditions and the impact of this application, due to changes in lease payments resulting from rent concessions, was recognised in the income statements for the three-month and nine-month periods ended September 30, 2021 amounting to Baht 5.05 million and Baht 8.95 million respectively There was no impact on the opening balance of retained earnings.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, 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 the users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2020.

5. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	September 30, 2021	December 31, 2020
Cash	500,302.00	1,117,807.75
Current accounts	1,946,674.87	5,151,673.36
Savings deposit	78,346,346.13	169,281,833.32
Unbilled credit card slip	357,311.50	391,525.39
Total	<u>81,150,634.50</u>	<u>175,942,839.82</u>

As at September 30, 2021, savings deposit and current account had interest rate ranking from 0.05% to 0.30% per annum (December 31, 2020, at 0.05% to 0.50% per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	September 30, 2021	December 31, 2020
Trade accounts receivable		
Franchise receivable	-	22,721.48
Other parties receivable	5,560,217.10	39,776,044.87
Sale with consignment agreement receivables	2,975,064.06	2,270,806.12
Total trade accounts receivable	<u>8,535,281.16</u>	<u>42,069,572.47</u>
Less Allowance for expected credit losses	(26,396.44)	(62,684.44)
Trade accounts receivable - net	<u>8,508,884.72</u>	<u>42,006,888.03</u>
Other current receivables		
Prepaid expenses	6,201,959.14	11,337,048.03
Accrued interest income	796,069.78	131,677.56
Goods deposit	-	135,810.00
Non-refund input tax	4,607,963.86	3,474,368.30
Advance payment	491,500.00	-
Prepaid value added tax	924,600.52	681,605.03
Others	201,807.90	870,320.50
Total other current receivables	<u>13,223,901.20</u>	<u>16,630,829.42</u>
Total trade and other current receivables	<u>21,732,785.92</u>	<u>58,637,717.45</u>

The Company has outstanding trade accounts receivable classified by aging as follows:

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Trade accounts receivable due in term	6,250,913.61	40,997,242.03
Overdue trade accounts receivable		
- Less than 3 months	2,244,975.66	1,055,777.58
- Over 3 months but less than 1 year	39,391.89	416.00
- Over 1 year but less than 2 year	-	16,136.86
Total trade accounts receivable	<u>8,535,281.16</u>	<u>42,069,572.47</u>

7. INVENTORIES

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Finished goods	130,027,126.31	152,650,589.97
Packaging	79,067,146.00	79,453,236.89
Work in process	4,507,255.87	4,206,244.81
Supplies	<u>3,025,297.30</u>	<u>3,982,624.58</u>
Total	216,626,825.48	240,292,696.25
Less Allowance for devaluation of inventories	<u>(55,076,680.70)</u>	<u>(31,276,639.01)</u>
Net	<u>161,550,144.78</u>	<u>209,016,057.24</u>

8. OTHER CURRENT FINANCIAL ASSETS

(Unit: Baht)

	<u>At interest rate per annum</u>		<u>September 30,</u>	<u>December 31,</u>
	<u>September 30,</u>	<u>December 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Fixed deposits	0.60 - 0.82	0.82 - 0.90	350,000,000.00	250,000,000.00
Forward contracts			-	432,214.58
Total			<u>350,000,000.00</u>	<u>250,432,214.58</u>

In 2021, the Company has fixed deposits with three financial institutions for 12 months maturity (2020, two institutions for 12 months).

9. PROPERTY, PLANT AND EQUIPMENT

Movements for the nine-month periods ended September 30, 2021 are summarized as follows:

(Unit: Baht)

Net book value as at January 1, 2021	165,821,307.64
Acquisition during the period	3,068,000.35
Disposal	(906,083.82)
Write-off/adjustment	(4,305,146.86)
Reversed allowance for impairment of assets	2,821,401.86
Impairment loss of assets	(833,020.55)
Depreciation for the period	<u>(16,343,558.99)</u>
Net book value as at September 30, 2021	<u>149,322,899.63</u>

Part of buildings at net book value amount of Baht 79.41 million are constructed on land leased from director as stated in note 16.2.

Depreciation for the nine-month periods ended September 30, 2021 and 2020 amounted to Baht 16.34 million and Baht 29.72 million respectively.

As at September 30, 2021 and December 31, 2020, the Company has fixed assets at cost amount of Baht 83.74 million and Baht 88.25 million respectively which have been fully depreciated but are still in use.

10. RIGHT-OF-USE ASSETS / LEASE LIABILITIES

The Company entered into lease of land, space in department store and warehouse, and motor vehicles for using in its operation. The lease period is averaged from 3 - 30 years.

Movements of right-of-use assets for the nine -month periods ended September 30, 2021 are summarized below.

10.1 RIGHT-OF-USE ASSETS

	<i>(Unit: Baht)</i>
Net book value as at January 1, 2021	100,091,561.11
Acquisitions - at cost	75,675,419.34
Write-off	(33,907,323.75)
Depreciation for the period	(45,133,267.99)
Net book value as at September 30, 2021	<u>96,726,388.71</u>

Amortization of right-of-use assets for the nine-month periods ended September 30, 2021 amounted to Baht 45.13 million.

10.2 LEASE LIABILITIES

10.2.1 Lease liabilities as follows:

	<i>(Unit: Baht)</i>	
	September 30,2021	December 31,2020
Lease liabilities	133,802,496.80	145,832,987.71
Less: Deferred interest income	(23,189,137.88)	(23,757,223.32)
Total	110,613,358.92	122,075,764.39
Less: Current portion of long-term lease	(45,162,016.99)	(73,451,452.26)
Lease liabilities - net	<u>65,451,341.93</u>	<u>48,624,312.13</u>

The Company has entered into the land lease agreements for the period of 30 years, lease commercial space for the period of 3 years and 10 years and rent of motor vehicles for the period of 5 years.

10.2.2 Movements of lease liabilities for the nine-month periods ended September 30, 2021 are as follows:

	<i>(Unit: Baht)</i>
Present value of minimum payment net for lease as at January 1, 2021	122,075,764.39
Add: Increase during the year	75,675,419.34
Less: Repayment during the year	(42,202,697.68)
Less: Reduction in lease payments by lessors	(8,951,390.58)
Less: Decrease from contract cancellation	<u>(35,983,736.55)</u>
Present value of net minimum payment net for lease as at September 30, 2021	110,613,358.92
Less: Current portion of long-term lease	<u>(45,162,016.99)</u>
Lease liabilities - net	<u><u>65,451,341.93</u></u>

10.2.3 Minimum amount to be paid for lease are as follows:

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Within 1 year	50,300,396.00	78,512,817.48
Over 1 year but less than 5 years	56,642,024.85	41,617,017.58
Over 5 years	<u>26,860,075.95</u>	<u>25,703,152.65</u>
Total	133,802,496.80	145,832,987.71
Less: Deferred interest	<u>(23,189,137.88)</u>	<u>(23,757,223.32)</u>
Present value of minimum payment for lease	<u><u>110,613,358.92</u></u>	<u><u>122,075,764.39</u></u>

Deferred interest recognized in statements of comprehensive income as finance costs amount of Baht 5.03 million.

Expenses related to lease for the nine-month periods ended September 30, 2021 and 2020 recognized in the following items in part of profit or loss.

	<i>(Unit: Baht)</i>	
	September 30, 2021	September 30, 2020
Depreciation of right-of-use assets	42,567,282.04	61,123,264.23
Interest expense on leases liabilities	5,026,742.13	8,821,081.12
Total	<u>47,594,024.17</u>	<u>69,944,345.35</u>

11. OTHER INTANGIBLE ASSETS

Movements for the nine-month periods ended September 30, 2021 are summarized as follows:

	<i>(Unit: Baht)</i>
Net book value as at January 1, 2021	22,742,739.87
Acquisition during the period	4,100,000.00
Amortization for the period	<u>(2,616,260.20)</u>
Net book value as at September 30, 2021	<u>24,226,479.67</u>

Amortization of other intangible assets for the nine-month periods ended September 30, 2021 and 2020 amounted to Baht 2.62 million and Baht 2.55 million respectively.

12. DEFERRED TAX ASSETS

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Deferred tax assets	61,694,137.12	43,633,326.52
Deferred tax liabilities	<u>-</u>	<u>-</u>
Net	<u>61,694,137.12</u>	<u>43,633,326.52</u>

Movements of deferred tax assets and liabilities incurred during the period are as follows:

	<i>(Unit: Baht)</i>		
	As at January 1, 2021	Credit (charged) to Profit or loss	As at September 30, 2021
Deferred tax assets			
Allowance for devaluation of goods	6,255,327.80	4,760,008.34	11,015,336.14
Provision for impairment of assets	1,382,702.26	(397,676.26)	985,026.00
Employee benefit obligations	3,281,475.20	(467,017.00)	2,814,458.20
Deferred income for reward points	2,080,338.39	(310,790.20)	1,769,548.19
Dismantling provision	219,683.10	41,327.93	261,011.03
Provision for impairment of deposits	1,283,143.04	(462,540.92)	820,602.12
Deficit carried forward	24,733,816.07	16,516,945.33	41,250,761.40
Lease	4,396,840.66	(1,619,446.62)	2,777,394.04
Total	<u>43,633,326.52</u>	<u>18,060,810.60</u>	<u>61,694,137.12</u>

Tax expense for the nine-month periods ended September 30, 2021 and 2020 can be summarized as follows:

	<i>(Unit: Baht)</i>	
	2021	2020
<i>Current tax:</i>		
Income tax for the periods	-	-
<i>Deferred tax:</i>		
Deferred tax (income) derived from temporary differences and reversal of temporary differences presented in statement of comprehensive income	<u>(18,060,810.60)</u>	<u>(3,145,964.01)</u>
Tax expense(income) in statements of comprehensive income	<u>(18,060,810.60)</u>	<u>(3,145,964.01)</u>

Deferred tax assets are recognised for unutilised tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Company has unutilised tax loss carried forward of Baht 123.67 million will be expired in 2025, and Baht 82.58 million will be expired after 2026 onward, according applicable tax regulations in relevant country.

13. OTHER NON-CURRENT ASSETS

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Rental and services deposit	37,411,331.65	59,986,968.26
Others	1,089,316.02	2,366,308.76
Total	<u>38,500,647.67</u>	<u>62,353,277.02</u>
Less Provision for impairment of deposits	<u>(4,103,010.62)</u>	<u>(6,415,715.21)</u>
Net	<u><u>34,397,637.05</u></u>	<u><u>55,937,561.81</u></u>

14. TRADE AND OTHER CURRENT PAYABLES

	<i>(Unit: Baht)</i>	
	September 30, 2021	December 31, 2020
Trade accounts payable	40,155,350.11	28,721,067.15
Other current payables		
Accrued expenses	20,790,777.10	36,880,612.32
Revenue Department payable	959,280.61	2,386,231.96
Assets payables	423,813.63	6,200,452.26
Amount received advance for goods	1,681,504.35	2,372,571.82
Deferred income for reward points	8,847,740.93	10,401,691.96
Accrued dividend	779,507.96	792,350.51
Others	776,491.99	256,633.48
Total other current payables	<u>34,259,116.57</u>	<u>59,290,544.31</u>
Total trade and other current payables	<u><u>74,414,466.68</u></u>	<u><u>88,011,611.46</u></u>

As at September 30, 2021, the Company has amounts received in advance for goods of Baht 1.68 million, and has performance obligation to distribute goods to customer amount of Baht 1.68 million.

15. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements for the nine-month periods ended September 30, 2021 are as follows:

	<i>(Unit: Baht)</i>
	2021
Balance as at January 1, 2021	16,407,376.00
Current costs of services and interest	2,804,617.61
Employee benefit paid during the period	<u>(5,139,702.63)</u>
Balance as at September 30, 2021	<u>14,072,290.98</u>

Long-term employee benefit expenses for the nine-month periods ended September 30, 2021 and 2020 recognized in comprehensive income are summarized below:

	<i>(Unit: Baht)</i>	
	2021	2020
Distribution costs	437,677.08	126,457.98
Administrative expenses	<u>2,366,940.53</u>	<u>1,366,230.02</u>
Total	<u>2,804,617.61</u>	<u>1,492,688.00</u>

16. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company had transaction with related persons and parties. These transactions are related in the normal course of business and on the basis of the Company and related persons or parties concerned.

Relationship of the Company and related persons and parties can be summarized as follows:

<u>Related parties and persons' name</u>	<u>Relationship</u>	<u>Related transactions</u>	<u>Pricing policy</u>
<i>Persons consist of:-</i>			
Mrs. Tanyapon Kraibhubes	Shareholder and director	The Company leased land and land with its construction (stated as right-of-use assets and lease liabilities)	As indicated in agreement

16.1 Transactions between the Company with related persons and parties can be summarized as follows:

(Unit: Baht)

	For the nine-month periods ended	
	September 30, 2021	September 30, 2020
Deferred interest expenses		
Mrs. Tanyapon Kraibhubes	760,618.56	642,557.66
Amortization – right-of-use assets		
Mrs. Tanyapon Kraibhubes	331,677.18	345,013.53

16.2 Balances with its related persons and parties as at September 30, 2021 and December 31, 2020 are as follows:

(Unit: Baht)

	September 30, 2021	December 31, 2020
Right-of-use assets		
Mrs. Tanyapon Kraibhubes	9,839,756.06	10,171,433.23
Lease liabilities - Net		
Mrs. Tanyapon Kraibhubes	16,274,456.53	15,765,457.72

Land lease agreement

The Company has leasehold rights under land lease agreement dated June 11, 2013 for a period of 20 years. The rental is determined equal to the independent appraiser and according to the minutes of shareholders' general meeting for the year 2014 held on April 25, 2014, passed the resolution to amend agreement by making memorandum attached agreement by extending the lease period for another 10 years in the amount of Baht 16.44 million to total period of 30 years in the amount of Baht 38.28 million in accordance with agreement dated July 23, 2014. The lease agreement period is commenced on January 1, 2014 - December 31, 2043 (the counterparties agreed to collect rental since the completion of buildings and others construction or since January 1, 2016 whichever is earlier until the maturity of lease period). However, the Company started to record rental since January 1, 2014 onwards. The construction structured on such lease land was not transferred the ownership to the lessor, the lessee should dismantled such construction when the Company ceased the lease.

Since January 1, 2020, the Company recorded those lease as right-of-use assets as stated in notes 10.1

As at September 30, 2021, the Company must pay rental for the outstanding as follows:

(Unit: Baht)

Amount to be paid	
Within 1 year	2,514,935.25
Over 1 year but less than 5 years	4,439,063.25
Over 5 years (to year 30 th)	<u>25,703,152.95</u>
Total	<u><u>32,657,151.45</u></u>

17. WARRANTS TO PURCHASE SHARES

According to the minutes of the Board of directors' Meeting No. 5/2021 held on August 11, 2021, passed the resolution to approve the end of issuance and offering of warrants to purchase ordinary shares of the Company's which allocated to executive directors and/or employees of the Company (ESOP Warrant-1) for which has the last exercise period on July 17, 2021, by issuing and offering 22,610,000 units of warrants to purchase ordinary shares of the Company that have already been exercised for 6,868,535 units, remaining equal to 15,741,465 units.

18. INTERIM DIVIDEND

2020

According to the minutes of Board of directors' meeting No. 3/2020 held on March 30, 2020, passed the resolution to postpone the Annual General Meeting for the year 2020 of the shareholders caused by the Coronavirus disease 2019 (COVID-19) pandemic situation, and passed to pay dividend to the shareholders for 2,994 million shares at the rate of Baht 0.071 per share, totally Baht 213 million. The Company has already paid interim dividend in 2019 at Baht 0.035 per share amounting to Baht 105 million, the remaining dividend to be paid of Baht 0.036 per share amounting to 108 million. The payment of dividend is already made on April 29, 2020 and on August 27, 2020, the Annual General Meeting of shareholders for the year passed to acknowledge that resolution.

19. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share (excluded repurchase shares) and diluted earnings (loss) per share for three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

(Unit: Baht)

	For the three-month periods ended September 30,					
	2021			2020		
	Weighted average		Earnings	Weighted average		Earnings
	number of ordinary	shares	(Loss)	number of ordinary	shares	(Loss)
	Profit (Loss)	per share	Profit (Loss)	per share	Profit (Loss)	per share
Basic earnings(loss) per share	(22,018,852.66)	2,994,193,535	(0.01)	(22,752,739.15)	2,994,193,535	(0.01)

(Unit: Baht)

	For the nine-month periods ended September 30,					
	2021			2020		
	Weighted average		Earnings	Weighted average		Earnings
	number of ordinary	shares	(Loss)	number of ordinary	shares	(Loss)
	Profit (Loss)	per share	Profit (Loss)	per share	Profit (Loss)	per share
Basic earnings(loss) per share	(72,328,158.39)	2,994,193,535	(0.02)	(123,793,460.66)	2,994,193,535	(0.04)

Diluted earnings (loss) per share for three-month and nine-month periods were not calculated since the average market price is lower than the exercise price.

20. FINANCIAL INFORMATION BY SEGMENT

The core operating segment information is to distribute cosmetic by retail and non-retail channel and by geography. This operating segment information is reported corresponding with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision makes of the Company has been identified as the President of executive management.

Revenues from sales involved in geographical both in domestic and overseas for three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

(Unit: Baht)

	For the three-month periods ended	
	September 30	
	2021	2020
Domestic sales	64,838,112.03	162,191,810.45
Oversea sales	5,563,996.35	23,542,896.53
Total	<u>70,402,108.38</u>	<u>185,734,706.98</u>

(Unit: Baht)

	For the nine-month periods ended	
	September 30	
	2021	2020
Domestic sales	227,815,799.84	505,365,986.95
Oversea sales	47,330,684.89	73,101,343.67
Total	<u>275,146,484.73</u>	<u>578,467,330.62</u>

Major customer's information

For the nine-month periods ended September 30, 2021, the Company has revenues from two customers in the amount of Baht 67.85 million which the value exceed than 10% of revenues of the Company.

21. COMMITMENT AND CONTINGENT LIABILITIES

21.1 The Company has obligations under lease of space and services agreements of the Company's for the periods less than, remain as at September 30, 2021, amount of Baht 0.82 million.

21.2 The Company is liable on payment under capital expenditures agreement as at September 30, 2021, amount of Baht 3.27 million.

22. FINANCIAL INSTRUMENTS

22.1 Exchange rate risk

The Company exposed to foreign currencies exchange rate risk because of some transactions denominated in foreign currencies, are mostly aged over one year.

The Company has Forward rate from two financial institutions for total amount of Baht 50 million and USD 3 million.

The Company has derivatives by entering into forward contract as at September 30, 2021 as follows:

Currency	Selling amount	Exchange rate	Due date
	(Million)	(Baht: Unit of Foreign Currency)	
USD	0.50	32.65-33.40	October 21, 2021 - December 29, 2021

The Company has derivatives by entering into forward contract as at December 31, 2020 as follows:

Currency	Selling amount	Exchange rate	Due date
	(Million)	(Baht: Unit of Foreign Currency)	
USD	1.03	30.00-31.13	January 15, 2021 - March 29, 2021

As at September 30, 2021, the Company has assets and liabilities denominated in foreign currencies in the financial statements are as follows:

	<u>(Million)</u>	<u>Currency</u>	<u>Exchange rate (Baht: Unit of Foreign Currency)</u>
Trade and other current receivables	0.02	USD	33.68-33.73

As at December 31, 2020, the Company has assets and liabilities denominated in foreign currencies in the financial statements are as follows:

	<u>(Million)</u>	<u>Currency</u>	<u>Exchange rate (Baht: Unit of Foreign Currency)</u>
Trade and other current receivables	1.00	USD	29.87

22.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Since the financial assets and financial liabilities are classified in short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rate. The Company management assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value.

The methodology and assumption used in estimate of fair value of financial instrument are as follow:

- a) Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, receivable, payables are presented fair value by estimating in accordance with carrying value in statements in financial position.
- b) Long-term liabilities bearing interest at fixed rate are presented fair value by calculating present value of future cash outflows discounted by estimated make interest rate for financial instruments with similar term.

The Company has the remaining forward contract as at September 30, 2021 as follows:

<u>Currency</u>	<u>Purchase amount</u>	<u>Selling amount</u>	<u>Forward rate</u>		<u>Due date</u>
			<u>Purchase amount</u>	<u>Selling amount</u>	
<u>(Baht: Unit of Foreign Currency)</u>					
USD	-	503,465.98	-	32.65 - 33.40	October 21, 2021 - December 29, 2021

The Company has the remaining forward contract as at December 31, 2020 as follows:

Currency	Purchase amount	Selling amount	Forward rate		Due date
			Purchase amount	Selling amount	
(Baht: Unit of Foreign Currency)					
USD	-	1,030,759.50	-	30.00-31.13	January 15, 2021 - March 29, 2021

22.3 FAIR VALUE HIERARCHY

As at September 30, 2021 and December 31, 2020, the Company had the assets that were measured at fair value and liabilities for which fair value were disclosed by hierarchy of fire value as follows:

(Unit: Million Baht)

	Financial Statements as at September 30, 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
- Forward contracts	-	0.30	-	0.30

(Unit: Million Baht)

	Financial Statements as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
- Forward contracts	-	0.43	-	0.43

23. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 12, 2021.