

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION**

### **To the Board of Directors and Shareholders of 2S Metal Public Company Limited**

I have reviewed the consolidated and separate financial statements of 2S Metal Public Company Limited and its subsidiaries (the “Group”), which comprise the consolidated and separate statements of financial position as at 30 September 2021, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine month periods ended 30 September 2021, changes in shareholders’ equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements (collectively “the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 on the interim financial information.

## **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 No. 34, "Interim Financial Reporting".

## **Other Matter**

The consolidated and separate statements of financial position of 2S Metal Public Company Limited and subsidiaries as of 31 December 2020, presented for comparative information, were audited by another auditor in the same firm as mine who expressed an unmodified opinion thereon under his report dated 25 February 2021.

The consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2020, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month periods then ended, presented for comparative information, were reviewed by the aforementioned auditor who concluded that nothing has come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" under his report dated 11 November 2020.

**Luxsamee Deetrakulwattanapol**

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

12 November 2021

2S METAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but		(Unaudited but	
Notes		Reviewed)	(Audited)	Reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	199,817	132,111	179,983	119,255
5, 6	Trade and other accounts receivable - net	346,816	275,391	418,178	313,869
7	Inventories - net	1,208,567	1,056,060	1,110,799	1,013,683
5	Deposits for purchase of goods	7,009	11,079	7,009	11,079
5	Short-term loans and accrued interest receivable - subsidiaries	-	-	30,101	32,802
	Refundable value added tax	5,154	10,012	3,129	10,012
	Refundable income tax	681	1,682	-	298
	Other current assets	9,138	5,926	3,268	2,797
	<b>Total Current Assets</b>	<b>1,777,182</b>	<b>1,492,261</b>	<b>1,752,467</b>	<b>1,503,795</b>
<b>NON-CURRENT ASSETS</b>					
8	Restricted deposits with banks	1,052	72,357	1,052	72,357
9	Investments in subsidiaries	-	-	216,770	216,770
10	Property, plant and equipment - net	594,928	605,188	274,851	280,489
11	Rights-of-use assets - net	11,829	13,547	82,023	87,270
	Investment property - net	1,356	1,609	-	-
	Intangible assets - net	1,583	1,303	1,394	1,055
	Goodwill	15,086	15,086	-	-
	Other non-current assets	1,541	1,541	1,537	1,537
	Deferred tax assets	2,047	2,047	-	-
	<b>Total Non-Current Assets</b>	<b>629,422</b>	<b>712,678</b>	<b>577,627</b>	<b>659,478</b>
	<b>TOTAL ASSETS</b>	<b>2,406,604</b>	<b>2,204,939</b>	<b>2,330,094</b>	<b>2,163,273</b>

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

2S METAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	12	-	176,240	-	176,240
Trade and other accounts payable	5	55,768	149,090	58,892	155,582
Current portion of					
- Employee benefit obligations		371	-	371	-
- Long-term lease liabilities	13	1,467	2,776	5,277	5,092
Accrued income tax		39,642	45,343	39,642	45,343
Value added tax payable		-	2,735	-	-
Accrued expenses		23,202	27,274	18,506	21,595
Other current liabilities		16,586	4,791	15,572	2,840
<b>Total Current Liabilities</b>		<b>137,036</b>	<b>408,249</b>	<b>138,260</b>	<b>406,692</b>
<b>NON-CURRENT LIABILITIES</b>					
Employee benefits obligation		18,099	22,303	15,207	18,455
Long-term lease liabilities - net	13	4,469	5,702	78,783	82,890
Deferred tax liabilities - net	14	14,047	13,077	4,932	3,694
<b>Total Non-Current Liabilities</b>		<b>36,615</b>	<b>41,082</b>	<b>98,922</b>	<b>105,039</b>
<b>TOTAL LIABILITIES</b>		<b>173,651</b>	<b>449,331</b>	<b>237,182</b>	<b>511,731</b>

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

2S METAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 1 par value					
- Registered 499,998,995 shares (2020 : 549,999,244 shares)	15	499,998	550,000	499,998	550,000
- Issued and paid - up 499,997,946 shares (2020 : 449,999,095 shares)	15	499,998	449,999	499,998	449,999
Premium on share capital		121,762	121,762	121,762	121,762
Retained earnings					
- Appropriated for legal reserve		50,000	50,000	50,000	50,000
- Unappropriated		1,534,510	1,109,614	1,376,770	985,399
Other components of shareholder's equity		27,704	26,108	44,382	44,382
<b>Shareholders' equity of the Company</b>		<b>2,233,974</b>	<b>1,757,483</b>	<b>2,092,912</b>	<b>1,651,542</b>
Non-controlling interests in subsidiaries		(1,021)	(1,875)	-	-
<b>NET SHAREHOLDERS' EQUITY</b>		<b>2,232,953</b>	<b>1,755,608</b>	<b>2,092,912</b>	<b>1,651,542</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,406,604</b>	<b>2,204,939</b>	<b>2,330,094</b>	<b>2,163,273</b>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
<b>REVENUES</b>					
Revenue from sales		1,502,009	1,266,307	1,489,850	1,245,838
Revenue from sales of by-product		43,412	28,984	41,857	28,111
<b>Total revenues</b>	5, 18	<b>1,545,421</b>	<b>1,295,291</b>	<b>1,531,707</b>	<b>1,273,949</b>
<b>COSTS OF SALES</b>					
Costs of sales	5	(1,284,989)	(1,102,596)	(1,290,163)	(1,094,533)
<b>Gross profit</b>		<b>260,432</b>	<b>192,695</b>	<b>241,544</b>	<b>179,416</b>
Interest income	5, 18	245	579	509	930
Gain on exchange rate		-	-	5,722	3,772
Other income	5	7,232	4,914	8,879	5,322
<b>Profit before expenses</b>		<b>267,909</b>	<b>198,188</b>	<b>256,654</b>	<b>189,440</b>
Selling expenses	5	(30,379)	(31,352)	(30,567)	(32,500)
Administrative expenses	5	(25,773)	(29,643)	(22,779)	(25,048)
Loss on exchange rate		(6,866)	(6,817)	-	-
<b>Total expenses</b>		<b>(63,018)</b>	<b>(67,812)</b>	<b>(53,346)</b>	<b>(57,548)</b>
<b>Profit before finance costs</b>		<b>204,891</b>	<b>130,376</b>	<b>203,308</b>	<b>131,892</b>
Finance costs	5, 18	(338)	(1,732)	(1,284)	(2,516)
<b>Profit before income tax</b>		<b>204,553</b>	<b>128,644</b>	<b>202,024</b>	<b>129,376</b>
Income tax expense	14	(39,750)	(27,212)	(39,788)	(26,746)
<b>Profit for the period</b>		<b>164,803</b>	<b>101,432</b>	<b>162,236</b>	<b>102,630</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items to be reclassified subsequently to profit or loss</b>					
Translation adjustment for foreign currency financial statements - net of tax		4,064	(1,839)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>168,867</b>	<b>99,593</b>	<b>162,236</b>	<b>102,630</b>
<b>ALLOCATION OF PROFIT FOR THE PERIOD</b>					
Portion of the Company's shareholders		164,531	101,644	162,236	102,630
Portion of non-controlling interests		272	(212)	-	-
		<b>164,803</b>	<b>101,432</b>	<b>162,236</b>	<b>102,630</b>
<b>ALLOCATION OF COMPREHENSIVE INCOME FOR THE PERIOD</b>					
Portion of the Company's shareholders		168,648	99,858	162,236	102,630
Portion of non-controlling interests		219	(265)	-	-
		<b>168,867</b>	<b>99,593</b>	<b>162,236</b>	<b>102,630</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit of the Company's shareholders (Baht per share)	16	0.330	0.203	0.324	0.205
Weighted average number of common shares (Unit : Thousand Shares)		499,998	499,998	499,998	499,998

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
<b>REVENUES</b>					
Revenue from sales		4,749,713	4,198,195	4,737,622	4,174,791
Revenue from sales of by-product		123,191	88,358	118,300	85,380
<b>Total revenues</b>	5, 18	<b>4,872,904</b>	<b>4,286,553</b>	<b>4,855,922</b>	<b>4,260,171</b>
<b>COSTS OF SALES</b>					
Costs of sales	5	(3,863,056)	(3,728,710)	(3,913,035)	(3,745,797)
<b>Gross profit</b>		<b>1,009,848</b>	<b>557,843</b>	<b>942,887</b>	<b>514,374</b>
Interest income	5, 18	1,324	1,559	2,147	2,555
Gain on exchange rate		-	-	13,296	5,826
Other income	5	22,326	15,974	25,811	16,763
<b>Profit before expenses</b>		<b>1,033,498</b>	<b>575,376</b>	<b>984,141</b>	<b>539,518</b>
Selling expenses	5	(98,000)	(107,757)	(99,531)	(112,530)
Administrative expenses	5	(73,758)	(83,874)	(63,943)	(69,702)
Loss on exchange rate		(9,751)	(10,256)	-	-
<b>Total expenses</b>		<b>(181,509)</b>	<b>(201,887)</b>	<b>(163,474)</b>	<b>(182,232)</b>
<b>Profit before finance costs</b>		<b>851,989</b>	<b>373,489</b>	<b>820,667</b>	<b>357,286</b>
Finance costs	5, 18	(1,582)	(6,516)	(4,433)	(8,111)
<b>Profit before income tax</b>		<b>850,407</b>	<b>366,973</b>	<b>816,234</b>	<b>349,175</b>
Income tax expense	14	(162,207)	(57,847)	(162,367)	(58,312)
<b>Profit for the period</b>		<b>688,200</b>	<b>309,126</b>	<b>653,867</b>	<b>290,863</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items to be reclassified subsequently to profit or loss</b>					
Translation adjustment for foreign currency financial statements - net of tax		1,642	(458)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>689,842</b>	<b>308,668</b>	<b>653,867</b>	<b>290,863</b>
<b>ALLOCATION OF PROFIT FOR THE PERIOD</b>					
Portion of the Company's shareholders		687,392	309,261	653,867	290,863
Portion of non-controlling interests		808	(135)	-	-
		<b>688,200</b>	<b>309,126</b>	<b>653,867</b>	<b>290,863</b>
<b>ALLOCATION OF COMPREHENSIVE INCOME FOR THE PERIOD</b>					
Portion of the Company's shareholders		688,988	308,816	653,867	290,863
Portion of non-controlling interests		854	(148)	-	-
		<b>689,842</b>	<b>308,668</b>	<b>653,867</b>	<b>290,863</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit of the Company's shareholders (Baht per share)	16	1.376	0.618	1.308	0.582
Weighted average number of common shares (Unit : Thousand Shares)		499,998	499,998	499,998	499,998





2S METAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Notes	Paid - up Share Capital	Premium on Share capital	Retained earnings		Other components of equity	Total
				Legal Reserve	Unappropriated	Other comprehensive income Surplus on reveluation of land	
<b>Separate F/S</b>							
<b>Balance as at 1 January 2020</b>		449,999	121,762	45,000	642,999	44,382	1,304,142
Dividend payment	17	-	-	-	(31,500)	-	(31,500)
<b>Total transactions with shareholders</b>		-	-	-	(31,500)	-	(31,500)
Comprehensive income for the period		-	-	-	290,863	-	290,863
<b>Total comprehensive income for the period</b>		-	-	-	290,863	-	290,863
<b>Balance as at 30 September 2020</b>		449,999	121,762	45,000	902,362	44,382	1,563,505
<b>Balance as at 1 January 2021</b>		449,999	121,762	50,000	985,399	44,382	1,651,542
Increased in capital	15	49,999	-	-	-	-	49,999
Dividend payment	17	-	-	-	(262,496)	-	(262,496)
<b>Total transactions with shareholders</b>		49,999	-	-	(262,496)	-	(212,497)
Comprehensive income for the period		-	-	-	653,867	-	653,867
<b>Total comprehensive income for the period</b>		-	-	-	653,867	-	653,867
<b>Balance as at 30 September 2021</b>		499,998	121,762	50,000	1,376,770	44,382	2,092,912

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

## STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax	850,407	366,973	816,234	349,175
<b>Adjustments to reconcile profit before income tax to net cash provided from operating activities:</b>				
Provision (reversal of allowance) for impairment of account receivable	(3,347)	10,061	(3,316)	10,061
Provision (reversal of allowance) for decline value of inventories	2,373	(1,826)	2,373	(1,826)
Depreciation □	36,190	34,798	18,386	15,068
Loss on disposal and fixed assets written off	19	(109)	19	(109)
Amortization	361	445	284	326
Interest income	(1,324)	(1,559)	(2,147)	(2,555)
Interest expense	1,582	6,516	4,433	8,111
Provision for employee benefits obligation	828	1,450	1,064	1,241
<b>Cash flows provided from operations before changes in operating assets and liabilities</b>	<b>887,089</b>	<b>416,749</b>	<b>837,330</b>	<b>379,492</b>
<b>Decrease (increase) in operating assets:</b>				
Trade and other accounts receivable	(68,078)	34,120	(100,993)	66,192
Inventories	(154,880)	(234,092)	(99,489)	(239,584)
Deposits for purchase of goods	4,070	32,116	4,070	32,116
Refundable value added tax	4,858	(8,003)	6,883	(8,260)
Refundable income tax	1,001	674	298	-
Advance payment for importing materials	-	(12,965)	-	(12,965)
Other current assets	(1,168)	(1,267)	(471)	(1,903)
Other non-current assets	-	(600)	-	(600)
<b>Increase (decrease) in operating liabilities:</b>				
Trade and other accounts payable	(93,322)	3,114	(96,690)	4,283
Accrued expenses	(3,907)	(3,032)	(2,924)	(1,807)
Value added tax payable	(2,735)	(530)	-	(1,149)
Deposit received in advance from customer	-	-	-	-
Other current liabilities	11,795	(1,360)	12,731	(3,134)
Employee benefits paid	(4,661)	-	(3,941)	-
<b>Cash received from operating activities</b>	<b>580,062</b>	<b>224,924</b>	<b>556,804</b>	<b>212,681</b>
Interest payment	(1,747)	(7,287)	(4,598)	(8,882)
Income tax paid	(168,982)	(35,113)	(166,829)	(33,085)
<b>Net cash provided from operating activities</b>	<b>409,333</b>	<b>182,524</b>	<b>385,377</b>	<b>170,714</b>

## STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Cash receipt from interest	1,324	1,559	2,147	2,555
Cash receipt (payment) from restricted deposits with banks	71,305	(71,305)	71,305	(71,305)
Cash payment for purchase building and equipment	(24,059)	(84,456)	(7,601)	(33,861)
Cash receipt from disposal equipment	81	133	81	133
Cash payment for purchase intangible assets	(641)	(201)	(623)	(27)
Cash payment for loan to subsidiary	-	-	-	(7,000)
<b>Net cash provided from (used in) investing activities</b>	<b>48,010</b>	<b>(154,270)</b>	<b>65,309</b>	<b>(109,505)</b>
<b>Cash flows from financing activities</b>				
Repayment of short-term loans from financial institutions	(176,240)	(35,218)	(176,240)	(35,218)
Repayment of short-term loans from subsidiary	-	-	(1,012)	(5,000)
Proceeds from short-term loans from subsidiary	-	-	3,713	-
Repayment for liabilities under lease agreement	(2,542)	(1,089)	(3,922)	(2,739)
Proceed from increased in share capital	49,999	-	49,999	-
Cash dividend payment	(262,496)	(31,500)	(262,496)	(31,500)
<b>Net cash used in financing activities</b>	<b>(391,279)</b>	<b>(67,807)</b>	<b>(389,958)</b>	<b>(74,457)</b>
Translation adjustment for foreign currency financial statements	1,642	(458)	-	-
<b>Net increase (decrease) in cash and cash equivalents - net</b>	<b>67,706</b>	<b>(40,011)</b>	<b>60,728</b>	<b>(13,248)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>132,111</b>	<b>131,850</b>	<b>119,255</b>	<b>91,549</b>
<b>Cash and cash equivalents at end of period</b>	<b>199,817</b>	<b>91,839</b>	<b>179,983</b>	<b>78,301</b>
<b>Supplemental disclosure for cash flows information</b>				
Non - cash transactions :				
Recognition of rights-of-use assets and long-term lease liabilities	-	9,769	-	42,599

**2S METAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2021 AND 2020**  
**(Unaudited but reviewed)**

**1. NATURE OF OPERATIONS**

*The Company*

2S Metal Public Company Limited is a public limited company incorporated and domiciled in Thailand and engaged in the production of steel pipes, steel plates, light lip channel and steel wire mesh, and trading of steel products. The Company's registered business office address is 8/5 Moo 14, Tambon Thachang, Amphur Bangklam, Songkhla Province. The Company has three warehouses located in Nakhon Ratchasima, Bangkok and Suratthani Provinces. The Company has following 3 subsidiaries that are engaged in its supporting businesses. The Company and its subsidiaries call "The Group".

*Its subsidiaries*

- Neastern Steel Co., Ltd., registered in Thailand and is engaged in the production of steel pipes, steel plates, light lip channels and steel wire mesh.
- Mega Trans and Logis Co., Ltd., registered in Thailand and is engaged in providing transportation services.
- Grand Steel Pipe Industry Co., Ltd., registered in Lao People's Democratic Republic and is engaged in the production of steel pipes, steel plates and light lip channel, and trading of steel products.

**2. GENERAL INFORMATION AND BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION**

**2.1 Basis for interim financial statements preparation**

The consolidated interim financial statements for the three-month and nine-month periods ended 30 September 2021 have been prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and the guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and are presented in Thai Baht currency which do not include all the information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should therefore be read in conjunction with the full set of financial statements for the year ended 31 December 2020.

The interim financial statements are officially prepared in Thai language. The translation of these financial statements into other language should conform to the official Thai version.

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

## 2.2 Principles of consolidation

The consolidated interim financial statements included the financial statements of 2S Metal Public Company Limited and its subsidiaries and are prepared on the same basis as applied for the preparation of consolidated financial statements for the year ended 31 December 2020. There has been no significant change in the subsidiaries during the period.

## 2.3 Coronavirus disease 2019 pandemic

The Coronavirus 2019 pandemic has affected economic slowdown and adversely impact most businesses and industries. This situation has brought about uncertainties and have impacted the industry in which the Group operates. The Group's management has continuously monitored ongoing situation and assess the financial impact in respect of the revenues and expenses, valuation of assets, provisions, and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this report. However, the Coronavirus 2019 pandemic does not have a negative effect on the Group's operations during the period.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared using the same accounting policies used in the preparation of the financial statements of the Group company for the year ended 31 December 2020, and for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance that become effective for the preparation financial statements for the period beginning on 1 January 2021 are as follows:

#### 3.1 Thai Accounting Standard No.1 "Presentation of financial statements" and Thai Accounting Standard No. 8 "Accounting policies, Changes in Accounting Estimates and Errors"

There is an amendment to the definition of the term "Materiality" to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarifies the materiality application to Thai Financial Reporting Standard No.1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

#### 3.2 Thai Financial Reporting Standard No.3 "Business combinations"

This standard was amended to provide more consideration as follow;

- Provide an option for the entity to use "Concentration Test" that allows a simplified assessment of purchase to distinguish the consideration for purchase of assets and the business combination.

- Amend the definition of the term “Business” to define the business combination to include, at a minimum, an input and a substantive process that are collectively significant contribution to the ability to create outputs. Furthermore, amendment definition of “Outputs” which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

### 3.3 Thai Financial Reporting Standard No.9 “Financial instruments” and Thai Financial Reporting Standard No.7 “Disclosure of Financial instruments”

These standards change specific hedge accounting requirements to relief the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates – IBORs. In addition, the amendment requires the entity to disclose all hedging relationships directly affected by such uncertainty.

### 3.4 Conceptual Framework for Financial Reporting

The conceptual framework definition was amended to define assets and liabilities and criteria for recognizing assets and liabilities in financial statements by adding the conceptual and application consideration as follow:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes about responsibilities by function, conservative consideration concept, and uncertainty in the measurement of values in the preparation of financial information. The revision in conceptual framework also affect the revision in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

### 3.5 Thai Financial Reporting Standard No.16 “Lease”

This standard amends the discount of rent relating to Covid-19 by permitting lessees, as a practical expedient, not to assess the rent concessions that meet specified conditions as lease modification.

However, the Group has initially applied revised TFRS that are effective for annual period beginning on 1 January 2021 and has not early adopted TFRS which are not yet effective. The of this standard application has no impact on the Company’s financial statements.

#### 4. ESTIMATES

When preparing the interim financial statements, management undertakes judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2020.

#### 5. RELATED PARTY TRANSACTIONS

The Group has significant transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

##### Pricing policies

Transactions	Pricing policies
Sales, purchase of goods, and transportation service	Agreed-upon basis based on market price
Rent of assets, other service income, and expense	Mutually agreed
Interest income and expense	As specified in agreement
Manufacturing cost	Cost plus margin

Significant balances with related parties as of 30 September 2021 and 31 December 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade and other accounts receivable</b>				
Subsidiary companies	-	-	78,388	51,331
<b>Deposits for purchase of goods</b>				
Related company	453	-	453	-

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Short-term loans and Interest receivable</b>				
Subsidiary company	-	-	30,101	32,802

Significant movements in loans to subsidiary and accrued interest receivable for the nine-month period ended 30 September 2021 are as follows:

	(Unit: Thousand Baht)			
	1 January 2021	During the period		30 September 2021
		Increase	Decrease	
Subsidiary company	32,802	1,012	3,713	30,101

Short-term loans to subsidiaries in Thailand had been granted without collateral, with interest at 4.00% and MRR per annum. These loans are due within 1 year.

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade and other accounts payable</b>				
Subsidiary companies	-	-	9,011	9,541
Related companies	16,510	18,914	16,510	18,914
Total	16,510	18,914	25,521	28,455
<b>Long-term lease liabilities</b>				
Subsidiary companies	-	-	78,124	80,863
Related company	4,633	5,362	4,633	5,362
Total	4,633	5,362	82,757	86,225
<b>Employee benefits obligation</b>				
Key management personnel				
- Post-employment benefits	14,191	13,647	11,231	10,781



Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

Transaction with related parties	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
<b>Sales</b>				
Related companies	7,213	136,261	7,213	136,261
Subsidiary companies	-	-	55,580	39,926
Total	7,213	136,261	62,793	176,187
<b>Asset rental and other service income</b>				
Subsidiary company	-	-	65	65
<b>Interest income</b>				
Subsidiary company	-	-	265	351
<b>Purchase of goods and service</b>				
Related companies	174,209	161,689	174,209	161,689
<b>Manufacturing costs</b>				
Subsidiary company	-	-	20,129	24,506
<b>Transportation service</b>				
Subsidiary company	-	-	16,434	15,518
<b>Assets rental and other service expense</b>				
Related company	300	300	300	300
Subsidiary companies	-	-	2,438	2,014
Total	300	300	2,738	2,314
<b>Key management personnel compensation</b>				
Short-term employee benefits	6,263	5,625	4,405	4,252
Post-employment benefits	181	248	150	202
Total	6,444	5,873	4,555	4,454

Transaction with related parties	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
<b>Sales</b>				
Related companies	172,842	425,102	172,842	425,102
Subsidiary companies	-	-	203,866	157,887
Total	<u>172,842</u>	<u>425,102</u>	<u>376,708</u>	<u>582,989</u>
<b>Asset rental and other service income</b>				
Subsidiary company	-	-	201	245
<b>Interest income</b>				
Subsidiary companies	-	-	827	1,002
<b>Purchase of goods and service</b>				
Related companies	603,961	479,515	603,961	479,515
Subsidiary company	-	-	1	-
Total	<u>603,961</u>	<u>479,515</u>	<u>603,962</u>	<u>479,515</u>
<b>Manufacturing costs</b>				
Subsidiary company	-	-	64,652	76,385
<b>Transportation service</b>				
Subsidiary company	-	-	49,633	51,339
<b>Assets rental and other service expense</b>				
Related company	900	900	900	900
Subsidiary companies	-	-	7,244	4,604
Total	<u>900</u>	<u>900</u>	<u>8,144</u>	<u>5,504</u>
<b>Interest expense</b>				
Subsidiary company	-	-	-	26
<b>Key management personnel compensation</b>				
Short-term employee benefits	17,929	16,877	13,001	12,755
Post-employment benefits	543	743	450	606
Total	<u>18,472</u>	<u>17,620</u>	<u>13,451</u>	<u>13,361</u>

As of 30 September 2021 and 31 December 2020, a subsidiary company jointly guaranteed the Company's credit facilities granted by a financial institution totaling Baht 37.98 million by mortgaging land valuing Baht 6.00 million as a secondary guarantee.

## 6. TRADE AND OTHER ACCOUNTS RECEIVABLE – NET

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade accounts receivable				
– general customers	346,806	275,382	339,790	262,537
Trade accounts receivable				
– subsidiary companies	-	-	78,386	51,331
<b>Total</b>	<b>346,806</b>	<b>275,382</b>	<b>418,176</b>	<b>313,868</b>
Other accounts receivable				
– general customers	10	9	-	-
Other accounts receivable				
– subsidiary company	-	-	2	1
<b>Total</b>	<b>10</b>	<b>9</b>	<b>2</b>	<b>1</b>
<b>Total trade and other accounts receivable</b>	<b>346,816</b>	<b>275,391</b>	<b>418,178</b>	<b>313,869</b>

Aging analysis of the trade accounts receivable - general customers and related companies as of 30 September 2021 and 31 December 2020 are as follow:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - general customers and related companies</u>				
Not yet due	321,335	236,537	397,359	272,091
Past due:				
Less than 3 months	19,984	37,584	15,334	34,565
3 - 6 months	2,974	1,142	2,974	7,097
6 - 12 months	1,825	3,784	1,825	3,780
Over 12 months	16,023	15,017	15,920	14,888
<b>Total</b>	<b>362,141</b>	<b>294,064</b>	<b>433,412</b>	<b>332,421</b>
<u>Less</u> Allowance for impairment	(15,335)	(18,682)	(15,236)	(18,553)
Trade accounts receivable - general customers and related companies – net	346,806	275,382	418,176	313,868



## 8. RESTRICTED DEPOSITS WITH BANKS

As of 30 September 2021 and 31 December 2020, the Company's saving and fixed deposits with term of maturity of 12 months which bear interest at 0.65% – 1.05% per annum, have been pledged as collateral for the use of electricity and short-term credit line from financial institutions.

## 9. INVESTMENTS IN SUBSIDIARIES

	(Unit : Thousand Baht)							
	Paid-up capital		Percentage of shareholding		Separate F/S			
					30 September 2021		31 December 2020	
					Investment		Investment	
2021	2020	2021	2020	At cost	Dividend income	At cost	Dividend income	
Neastern Steel Co., Ltd.	90,000	90,000	99.99	99.99	99,000	-	99,000	-
Mega Trans and Logis Co., Ltd.	30,000	30,000	99.99	99.99	30,000	-	30,000	-
Grand Steel Pipe Industry Co., Ltd.	121,970	121,970	97.11	97.11	87,770	-	87,770	-
Total					216,770	-	216,770	-

## 10. PROPERTY, PLANT AND EQUIPMENT – NET

During the nine-month period ended 30 September 2021, the Company and subsidiaries have the following condensed movements in property, plant, and equipment:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Net book value as of 1 January 2021	605,188	280,489
Addition to fixed assets during the period	24,059	7,601
Disposal during the period	(1,217)	(1,217)
Accumulated depreciation on – disposed items	1,117	1,117
Depreciation for the period	(34,219)	(13,139)
Net book value as of 30 September 2021	594,928	274,851

As at 30 September 2021 and 31 December 2020, the Company's and subsidiary's land and construction thereon, and machinery used for manufacturing products with net book values amounting to Baht 103.17 million and Baht 106.47 million, respectively, in the consolidated financial statements, and Baht 93.29 million and Baht 96.09 million, respectively, in the separate financial statements, are under mortgages as collaterals for bank overdrafts, loans and other credit facilities with financial institutions as mentioned in Notes 12 and 19.

## 11. RIGHTS-OF-USE ASSETS

During the nine-month period ended 30 September 2021, the Company and subsidiaries have the following condensed movements in rights-of-use assets:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Net book value as of 1 January 2021	13,547	87,270
Depreciation for the period	(1,718)	(5,247)
Net book value as of 30 September 2021	11,829	82,023

## 12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	30 September 2021	31 December 2020
Promissory notes	-	150,000
Liabilities under trust receipt agreements	-	26,240
Total	-	176,240

Short-term loans from financial institutions bear interest at MMR, MLR – 3% and MRR per annum.

These are collateralized by the pledge of the fixed deposits, the mortgages of land and construction thereon, and machinery as mentioned in Note 10, the transfer of insurance beneficiary, and cross guarantees among all related companies totaling Baht 840.00 million.

## 13. LONG-TERM LEASE LIABILITIES – NET

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Long-term lease liabilities as of 30 September 2021	6,500	117,875
<u>Less</u> Deferred interest	(564)	(33,815)
Present value of liabilities under lease agreements	5,936	84,060
<u>Less</u> Current portion	(1,467)	(5,277)
Long-term lease liabilities	4,469	78,783

#### 14. INCOME TAX

Income tax recognized in the statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Current income tax	39,623	28,253	39,650	27,502
Deferred tax from temporary differences	127	(1,041)	138	(756)
Total income tax expenses	<u>39,750</u>	<u>27,212</u>	<u>39,788</u>	<u>26,746</u>

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Current income tax	161,237	62,458	161,129	60,572
Deferred tax from temporary differences	970	(4,611)	1,238	(2,260)
Total income tax expenses	<u>162,207</u>	<u>57,847</u>	<u>162,367</u>	<u>58,312</u>

#### 15. AUTHORIZED SHARE CAPITAL

Movements in authorized share capital, and fully paid-up share capital are as follow:

Authorized share capital	Number of Shares	Par value	
		(Baht)	Baht
Balance as of 1 January 2021	549,999,244	1.00	549,999,244
Increased share capital	49,999,900	1.00	49,999,900
Decreased share capital	(100,000,149)	1.00	(100,000,149)
Balance as of 30 September 2021	<u>499,998,995</u>	1.00	<u>499,998,995</u>

Issued and fully paid-up share capital	Number of Shares	Par value (Baht)	Baht
Balance as of 1 January 2021	449,999,095	1.00	449,999,095
Increased share capital	49,998,851	1.00	49,998,851
Balance as of 30 September 2021	<u>499,997,946</u>	1.00	<u>499,997,946</u>

At the Annual General Meeting for the year 2021 on 21 April 2021, the shareholders passed a resolution to decreased the registered common share of the Company from Baht 549,999,244 to Baht 499,999,095 by reducing the non-allotment of 100,000,149 shares at par value of 1 Baht per share, consisting of 454 ordinary shares remaining for the stock dividend payment as approve at the Annual General Meeting of Shareholder for the year 2018 and 99,999,695 ordinary shares reserved for the exercise of 2S-W1 which period for exercising expired and delisted since 30 May 2019. The Company registered the share capital decrement with the Department of Business Development on 27 April 2021.

At the Annual General Meeting for the year 2021 on 21 April 2021, the shareholders passed a resolution to increase the registered common share of the Company from Baht 449,999,095 to Baht 499,998,995 by issuing new 49,999,900 ordinary share at par value of 1 Baht, totalling Baht 50.00 million to support stock dividends. The shareholders exercised the right to receive the stock dividend of 49,998,851 shares. The Company registered the share capital increment with the Department of Business Development on 28 April 2021.

## 16. EARNING PER SHARE

As discussed in Note 15 above, the Company had declared the payment of stock dividend to existing shareholders that increased the number of shares from 450 million shares to 500 million shares. Under the Accounting Standard No.33, this increase in share capital from stock dividend is considered as if the number of shares has been changed since prior period. The Company therefore retroactively adjusted the computation of earnings per share for the previous period based on revised number of shares. The Company does not issue dilutive potential ordinary shares during the year 2021.

## 17. DIVIDEND PAYMENT

At the Board of Director Meeting No. 2/2020 held on 25 March 2020, the board passed a resolution approving the payment of interim dividend from non-promoted profit and retained earnings as of 31 December 2019 of Baht 0.07 per share for 450 million common shares totaling Baht 31.50 million. The interim dividend was paid on 21 April 2020.



At the Annual General Meeting for the year 2021 on 21 April 2021, the shareholders passed a resolution to pay dividend from income from operation for the year 2020 from non-promoted business for 450 million common shares at Baht 0.3611 per share totalling Baht 162.50 million. The dividend was paid on 20 May 2021 as follows:

Dividend	Baht per share	Numbers of shares (Million shares)	Amount (Million Baht)
Stock dividend (at the ratio of 9 existing shares per 1 stock dividend)	0.1111	450	50.00
Cash dividend	0.2500	450	112.50
Total	<u>0.3611</u>	450	<u>162.50</u>

At the Board of Director Meeting No. 3/2021 on 9 August 2021, the directors passed a resolution to approve the payment of interim dividends from non-promoted income for the six-month period end 30 June 2021 of Baht 0.20 per share for 500 million common shares totalling Baht 100 million. The dividend was paid on 6 September 2021.

## 18. SEGMENT REPORTING

Segment reporting for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit : Million Baht)

	Consolidated F/S							
	For the three-month periods ended 30 September							
	Trading (Including raw material)		Manufacture and distribution of steel products		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	433.80	422.87	1,111.62	872.42	-	-	1,545.42	1,295.29
Revenues from inter-segments	52.86	38.53	20.32	24.54	(73.18)	(63.07)	-	-
Total revenues	486.66	461.40	1,131.94	896.96	(73.18)	(63.07)	1,545.42	1,295.29
Interest income	0.15	0.30	0.36	0.63	(0.27)	(0.35)	0.24	0.58
Interest expense	(0.46)	(0.94)	(1.09)	(1.93)	1.21	1.14	(0.34)	(1.73)
Depreciation and amortization expenses	-	-	(13.78)	(13.33)	1.37	1.03	(12.41)	(12.30)
Segment profits	51.53	14.53	116.29	86.68	(3.02)	0.22	164.80	101.43
Segment assets	723.59	692.68	1,683.01	1,346.58	-	-	2,406.60	2,039.26
Increase (Decrease) in segment non-current assets	(25.03)	-	(58.23)	59.76	-	-	(83.26)	59.76
Segment liabilities	52.21	-	121.44	384.43	-	-	173.65	384.43

(Unit : Million Baht)

## Consolidated F/S

For the nine-month periods ended 30 September

	Trading (Including raw material)		Manufacture and distribution of steel products		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Revenues from external customers	1,470.16	1,322.88	3,402.74	2,963.67	-	-	4,872.90
Revenues from inter-segments	197.79	152.89	65.03	78.18	(262.81)	(231.07)	-	-
<b>Total revenues</b>	<b>1,667.95</b>	<b>1,475.77</b>	<b>3,467.77</b>	<b>3,041.85</b>	<b>(262.81)</b>	<b>(231.07)</b>	<b>4,872.90</b>	<b>4,286.55</b>
Interest income	0.70	0.80	1.45	1.79	(0.83)	(1.03)	1.32	1.56
Interest expense	(1.71)	(2.81)	(3.55)	(6.30)	3.68	2.60	(1.58)	(6.51)
Depreciation and amortization expenses	-	-	(40.66)	(37.56)	4.11	2.32	(36.55)	(35.24)
<b>Segment profits</b>	<b>232.55</b>	<b>42.00</b>	<b>459.63</b>	<b>264.75</b>	<b>(3.98)</b>	<b>2.38</b>	<b>688.20</b>	<b>309.13</b>
Segment assets	781.60	666.16	1,625.00	1,373.10	-	-	2,406.60	2,039.26
Increase (Decrease) in segment non-current assets	(27.04)	-	(56.22)	59.76	-	-	(83.26)	59.76
Segment liabilities	56.40	-	117.25	384.43	-	-	173.65	384.43

The Group discloses the revenue disaggregating by primary geographical area as follows:

(Unit : Million Baht)

## Consolidated F/S

For the three-month periods ended 30 September

	Trading (Include raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Local	486.52	461.13	1,065.31	837.32	(73.18)	(63.07)	1,478.65
Lao People's Democratic Republic	0.14	0.27	66.63	59.64	-	-	66.77	59.91
<b>Total</b>	<b>486.66</b>	<b>461.40</b>	<b>1,131.94</b>	<b>896.96</b>	<b>(73.18)</b>	<b>(63.07)</b>	<b>1,545.42</b>	<b>1,295.29</b>

(Unit : Million Baht)

## Consolidated F/S

For the nine-month periods ended 30 September

	Trading (Include raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Local	1,666.77	1,474.91	3,253.80	2,861.65	(262.82)	(230.56)	4,657.75
Lao People's Democratic Republic	1.18	0.86	213.97	180.20	-	(0.51)	215.15	180.55
<b>Total</b>	<b>1,667.95</b>	<b>1,475.77</b>	<b>3,467.77</b>	<b>3,041.85</b>	<b>(262.82)</b>	<b>(231.07)</b>	<b>4,872.90</b>	<b>4,286.55</b>

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2021, the Company has no changes in significant commitments and contingent liabilities that had changed from 31 December 2020, except the following:

19.1 The Company has purchase orders for raw materials and finished goods which products have not yet been received for Baht 769.97 million and Baht 59.89 million, respectively, in the consolidated and separate financial statements.

19.2 As of 30 September 2021 and 31 December 2020, the letter of guarantee and credit facilities of the Company and subsidiary are as follows:

(Unit: Million Baht)

		Consolidated F/S					
		30 September 2021			31 December 2020		
Currency		Total	Utilised	Remained	Total	Utilised	Remained
Letters of guarantee	Baht	9.86	2.62	7.24	9.86	2.62	7.24
Bank overdrafts	Baht	10.00	-	10.00	10.00	-	10.00
Promissory note and trust receipt agreement	Baht	990.00	-	990.00	990.00	176.24	813.76

(Unit : Million Baht)

		Separate F/S					
		30 September 2021			31 December 2020		
Currency		Total	Utilised	Remained	Total	Utilised	Remained
Letters of guarantee	Baht	1.05	1.05	-	1.05	1.05	-
Bank overdrafts	Baht	10.00	-	10.00	10.00	-	10.00
Promissory note and trust receipt agreement	Baht	990.00	-	990.00	990.00	176.24	813.76

The above obligations are collateralized by same assets as for the credit facilities received from the financial institution as mentioned in Note 10.

## 20. FAIR VALUE MEASUREMENT

Fair value is the price that would be received from sale of asset or paid for liability for ordinary transactions between market participants at the measurement date.

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair values are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 : unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability were categorized in different levels of the fair value hierarchy, the fair value measurement is categorized entirely in the lowest hierarchy of the input that is significant to the entire measurement.

The carrying value of financial assets and liabilities of the Group are considered to approximate their fair value.

Non-financial assets measured at fair value as of 30 September 2021 are as follow;

(Unit : Thousand Baht)

	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
<b>Non-financial assets</b>				
Land at re-appraised value	-	151,921	-	151,921

(Unit : Thousand Baht)

	Separate F/S			
	Level 1	Level 2	Level 3	Total
<b>Non-financial assets</b>				
Land at re-appraised value	-	104,157	-	104,157

The Group re-measured the land in 2015 using the Market Approach. The fair value is calculated using the market approach based on the comparable land price, then adjusted with factors which impact both the land and the comparable land. The Weighted Quality Score (WQS) is then used to define the land fair value.

As of 30 September 2021 and 31 December 2020, the Company has forward exchange contract with a commercial bank to hedge the receipt and payment of foreign currencies. The Company has not recorded the forward exchange amount in the financial statements. The maturity dates of open forward exchange contracts which are not over 1 year are detailed as follow:

Contract Value		Contract Value	
Million USD currency		Million BAHT currency	
Consolidated and Separate F/S		Consolidated and Separate F/S	
2021	2020	2021	2020
3.00	0.50	99.44	15.67

The fair value, (level 2), of the derivatives with an open status at years ended are as follow:

	(Unit : Million Baht)	
	Consolidated and Separate F/S	
	2021	2020
Fair value of forward foreign currency contract	(0.14)	0.05