

MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021
(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED

I have reviewed the statements of financial position in which equity method is applied and separate statements of financial position of MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED as at 31 March 2021, and the related statements of comprehensive income in which the equity method is applied and separate statements of comprehensive income, statements of changes in shareholders' equity in which the equity method is applied and separate statements of changes in shareholders' equity, and statements of cash flows in which the equity method is applied and separate statements of cash flows for the three-month periods then ended and the condensed notes to interim financial statements. The Company's 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 reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 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 this reviewed 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 matters

The statements of financial position in which equity method is applied and separate statements of financial position of MOONG PATTANA INTERNATIONAL PUBLIC COMPANY as at 31 December 2020 presented for comparison were audited by other auditor in the same office who expressed unqualified opinion in the report dated on 23 February 2021. The related statements of comprehensive income in which equity method is applied and separate statements of comprehensive income, statements of changes shareholders' equity in which equity method is applied and separate statements of changes shareholders' equity and statements of cash flows in which equity method is applied and separate statements of cash flows for the three-month period ended 31 March 2020 presented for comparison were reviewed by other auditor in the same office who concluded in the report dated on 13 May 2020 that nothing causes to believe that such interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

D I A International Audit Co., Ltd.

(Miss. Suphaphorn Mangjit)

C.P.A. (Thailand)

Registration No. 8125

11 May 2021

Moong Pattana International Public Company Limited

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements		Separate financial statements	
		in which the equity method is applied			
		As at	As at	As at	As at
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		102,722	65,839	102,722	65,839
Trade and other current receivables	6	176,394	180,200	176,394	180,200
Inventories	7	85,971	94,033	85,971	94,033
Other current assets		11,269	4,305	11,269	4,305
Total current assets		376,356	344,377	376,356	344,377
Non-current assets					
Investment in associated company	8	547,830	553,713	58,174	58,174
Other long-term investments	9	24,932	24,932	24,932	24,932
Building and equipment	10	13,631	14,763	13,631	14,763
Investment properties		27,700	27,700	27,700	27,700
Right-of-use assets	11	20,192	22,801	20,192	22,801
Intangible assets		10,283	10,890	10,283	10,890
Deferred tax assets		3,780	3,731	3,780	3,731
Other non-current assets		600	600	600	600
Total non-current assets		648,948	659,130	159,292	163,591
Total assets		1,025,304	1,003,507	535,648	507,968

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

Moong Pattana International Public Company Limited

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements			
		in which the equity method is applied		Separate financial statements	
		As at	As at	As at	As at
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	12	177,159	180,753	177,159	180,753
Current portion of lease liabilities	13	8,256	9,541	8,256	9,541
Other current liabilities		7,855	3,492	7,855	3,492
Total current liabilities		193,270	193,786	193,270	193,786
Non-current liabilities					
Lease liabilities - net of current portion	13	7,123	8,302	7,123	8,302
Non - current provisions for employee benefit	14	6,195	6,006	6,195	6,006
Other non-current liabilities		1,644	1,644	1,644	1,644
Total non-current liabilities		14,962	15,952	14,962	15,952
Total liabilities		208,232	209,738	208,232	209,738

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

Moong Pattana International Public Company Limited

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

<u>Note</u>	Financial statements			
	in which the equity method is applied		Separate financial statements	
	As at	As at	As at	As at
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
222,650,523 ordinary shares of Baht 1 each	222,651	222,651	222,651	222,651
Issued and fully paid up				
168,722,633 ordinary shares of Baht 1 each	168,723	168,723	168,723	168,723
Share premium	37,333	37,333	37,333	37,333
Retained earnings				
Appropriated - statutory reserve	22,265	22,265	22,265	22,265
Unappropriated	588,751	565,448	99,095	69,909
Total shareholders' equity	817,072	793,769	327,416	298,230
Total liabilities and shareholders' equity	1,025,304	1,003,507	535,648	507,968

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

(Unaudited but reviewed)

Moong Pattana International Public Company Limited**Statement of comprehensive income****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

		Financial statements			
		in which equity method is applied		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Sales of goods		191,375	188,154	191,375	188,154
Commission income		2,844	3,109	2,844	3,109
Dividend income from associated company	8	-	-	18,808	18,808
Dividend income from other companies	9	4,600	4,312	4,600	4,312
Other incomes		1,011	960	1,011	960
Total revenues		199,830	196,535	218,638	215,343
Expenses					
Cost of sales		115,819	118,606	115,819	118,606
Selling and distribution expenses		39,398	43,908	39,398	43,908
Administrative expenses		32,427	38,367	32,427	38,367
Total expenses		187,644	200,881	187,644	200,881
Profit (loss) before share of profit from investment in associated company, finance cost and income tax expenses					
		12,186	(4,346)	30,994	14,462
Share of profit from investment in associated company	8	12,925	15,532	-	-
Profit (loss) before finance cost and income tax expenses		25,111	11,186	30,994	14,462
Finance cost		(125)	(203)	(125)	(203)
Profit (loss) before income tax expenses		24,986	10,983	30,869	14,259
Income tax expenses	15	(1,683)	32	(1,683)	32
Profit (loss) for the period		23,303	11,015	29,186	14,291
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		23,303	11,015	29,186	14,291
Earnings per share					
	16				
Basic earnings per share		0.14	0.07	0.17	0.08
Diluted earnings per share		-	0.07	-	0.08

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

(Unaudited but reviewed)

Moong Pattana International Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Financial statements in which equity method is applied						Total
	Issued and paid-up share capital	Share subscription received in advance	Share premium	Surplus on share-based payment transactions	Retained earnings		
					Appropriated		
					- statutory reserve	Unappropriated	
Balance as at 1 January 2020	168,640	-	36,549	743	17,025	556,560	779,517
Share-based payment	-	-	-	46	-	-	46
Total comprehensive income for the period	-	-	-	-	-	11,015	11,015
Balance as at 31 March 2020	168,640	-	36,549	789	17,025	567,575	790,578
Balance as at 1 January 2021	168,723	-	37,333	-	22,265	565,448	793,769
Total comprehensive income for the period	-	-	-	-	-	23,303	23,303
Balance as at 31 March 2021	168,723	-	37,333	-	22,265	588,751	817,072

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

(Unaudited but reviewed)

Moong Pattana International Public Company Limited

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up	Share subscription		Surplus on	Retained earnings		
	share capital	received in advance	Share premium	share-based	Appropriated		Total
				payment transactions	- statutory reserve	Unappropriated	
Balance as at 1 January 2020	168,640	-	36,549	743	17,025	83,978	306,935
Share-based payment	-	-	-	46	-	-	46
Total comprehensive income for the period	-	-	-	-	-	14,291	14,291
Balance as at 31 March 2020	168,640	-	36,549	789	17,025	98,269	321,272
Balance as at 1 January 2021	168,723	-	37,333	-	22,265	69,909	298,230
Total comprehensive income for the period	-	-	-	-	-	29,186	29,186
Balance as at 31 March 2021	168,723	-	37,333	-	22,265	99,095	327,416

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

(Unaudited but reviewed)

Moong Pattana International Public Company Limited**Statement of cash flows****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before tax	24,986	10,983	30,869	14,259
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	4,482	4,917	4,482	4,917
Allowance for expected credit losses	411	18	411	18
Allowance for decline in value of inventories	272	661	272	661
Unrealised (gain) loss on exchange rate	145	(324)	145	(324)
(Gain) on sale of hired assets	-	749	-	749
Provision for employee benefits	189	266	189	266
(Gain) Loss on sales of current investment	-	316	-	316
Share-based payment	-	46	-	46
Dividend received from investment in associated company	-	-	(18,808)	(18,808)
Dividend received from investment in other companies	(1,000)	(4,312)	(1,000)	(4,312)
Share of profit from investment in associated company	(12,925)	(15,532)	-	-
Interest expenses	125	203	125	203
Profit from operating activities before changes in operating assets and liabilities	16,685	(2,009)	16,685	(2,009)
Operating assets decrease (increase)				
Trade and other current receivables	3,409	31,555	3,409	31,555
Inventories	7,790	(1,653)	7,790	(1,653)
Other current assets	(6,963)	(7,733)	(6,963)	(7,733)
Other non-current assets	-	3	-	3
Operating liabilities increase (decrease)				
Trade and other current payables	(3,776)	(129)	(3,776)	(129)
Other current liabilities	2,955	98	2,955	98
Employee benefit paid	-	(768)	-	(768)
Cash flows from (used in) operating activities	20,100	19,364	20,100	19,364
Interest paid	(125)	(203)	(125)	(203)
Income tax paid	(323)	(319)	(323)	(319)
Net cash flows from (used in) operating activities	19,652	18,842	19,652	18,842

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

(Unaudited but reviewed)

Moong Pattana International Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash received from sale current investment	-	64,000	-	64,000
Cash paid for current investment	-	(27,000)	-	(27,000)
Dividend received from investment in associated company	18,808	18,808	18,808	18,808
Dividend received from investment in other companies	1,000	4,312	1,000	4,312
Acquisition of hired assets	(2)	(35)	(2)	(35)
Acquisition of intangible assets	(253)	-	(253)	-
Net cash flows from investing activities	<u>19,553</u>	<u>60,085</u>	<u>19,553</u>	<u>60,085</u>
Cash flows from financing activities				
Repayment of lease liabilities	(2,343)	(3,155)	(2,343)	(3,155)
Net cash flows used in financing activities	<u>(2,343)</u>	<u>(3,155)</u>	<u>(2,343)</u>	<u>(3,155)</u>
Effect from exchange rate for cash and cash equivalents	21	-	21	-
Net increase in cash and cash equivalents	<u>36,883</u>	<u>75,772</u>	<u>36,883</u>	<u>75,772</u>
Cash and cash equivalents at beginning of period	65,839	26,644	65,839	26,644
Cash and cash equivalents at end of period	<u><u>102,722</u></u>	<u><u>102,416</u></u>	<u><u>102,722</u></u>	<u><u>102,416</u></u>

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

Moong Pattana International Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2021

1. General information of the company

Moong Pattana International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of baby and infant products and other products, and its registered address is at No. 2/97-104, 18th-19th Floor, Bangnacomplex Office Tower, Soi Bangna-Trad 25, Bangnanuea, Bangna, Bangkok and a branch located at 444/11, Moo 7, Bangpha, Bangplee, Samutprakarn.

2. Basis for the preparation of the interim financial statements

The interim financial statements, are prepared in accordance with TAS 34 “Interim Financial Reporting” under the Accounting Professions Act B.E. 2 5 4 7 .and the regulations the Securities and Exchange Commission regarding the preparation and of the financial reporting under there Securities and Exchange Act B.E.2535

The Company interim financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

These interim financial statements are prepared to provide an additional information on the recent financial statements to ensure that data is current. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. 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. Therefore, these interim financial statements should be read in conjunction with the financial statements of the Company for the latest year.

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

(a) New 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 Group'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 revised TFRS 16 (Leases) that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of such financial reporting standard does not have any significant impact on the company financial statements.

4. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as used for the financial statements for the year ended 31 December 2020.

5. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions are in accordance with commercial terms and bases agreed upon between the Company and those companies in business summarized as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March		
	<u>2021</u>	<u>2020</u>	<u>Pricing policy</u>
<u>Transactions with associated company</u>			
Purchases of goods	23	34	Cost plus margin
<u>Transactions with related companies</u>			
Purchases of goods	17	22	Cost plus margin
Commission income	2	2	0.3 percent of net selling price of product sold and 1.5 percent of costs of service rendered
Advisory fee	1	1	Agreed rate
<u>Transactions with related person</u>			
Rental fee	1	1	Agreed rate

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	<u>31 March 2021</u>	<u>31 December 2020</u>
Other receivables - related parties (Note 6)		
Associated company	-	3,000
Related companies (Common directors)	1,855	2,900
Total current receivables - related parties	<u>1,855</u>	<u>5,900</u>
Trade and other payables - related parties (Note 12)		
Associated company	35,828	37,632
Related companies (Common directors)	24,965	28,547
Total trade and other payables - related parties	<u>60,793</u>	<u>66,179</u>

Directors and management's remuneration

During the period ended 31 March 2021 and 2020, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	5,612	7,793
Post-employment benefits	109	112
Total	<u>5,721</u>	<u>7,905</u>

6. Trade and other current receivables

The balances of trade and other current receivables as at 31 March 2021 and 31 December 2020 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	<u>31 March 2021</u>	<u>31 December 2020</u>
Trade receivables - unrelated parties		
Net yet due	122,767	123,999
Past due		
Not over 3 months	41,437	45,239
3 - 6 months	1,213	465
6 - 12 months	369	229
Over 12 months	141	199
Total	<u>165,927</u>	<u>170,131</u>
Less: Allowance for expected credit losses	<u>(467)</u>	<u>(301)</u>
Total trade receivables – net	<u>165,460</u>	<u>169,830</u>
Other current receivables - related parties (Note 5)	5,455	5,900
Others	5,725	4,470
Total	<u>11,180</u>	<u>10,370</u>
Less: Allowance for expected credit losses	<u>(246)</u>	<u>-</u>
Total other current receivables – net	<u>10,934</u>	<u>10,370</u>
Total trade and other current receivables - net	<u>176,394</u>	<u>180,200</u>

7. Inventories

(Unit: Thousand Baht)

	<u>31 March 2021</u>	<u>31 December 2020</u>
Finished goods	70,381	75,072
Goods in packaging process	12,963	16,746
Packing materials	6,385	5,492
Goods in transit	295	504
Total	<u>90,024</u>	<u>97,814</u>
Less allowance for decline in value	<u>(4,053)</u>	<u>(3,781)</u>
Total Inventories	<u>85,971</u>	<u>94,033</u>

8. Investment in associated company

8.1 Detail of associate:

		(Unit: Thousand Baht)							
						Investment in associated		Investment in associated	
Company's Name	Nature of Business	Paid up share Capital		Percentage of Shareholding		company under equity method		company under cost method	
		<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
				(%)	(%)				
Thai Pigeon Company Limited	Manufacture and distribution of baby and infant products	122,000	122,000	47	47	547,830	553,713	58,174	58,174
Total						<u>547,830</u>	<u>553,713</u>	<u>58,174</u>	<u>58,174</u>

8.2 Share of comprehensive income and dividend received

During the period, the Company has recognised its share of profit from investment in associate company in the financial statements in which the equity method is applied and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March						
Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit from		Share of other comprehensive		Dividend received	
	investment in associate during		income from investment in		during the period	
	the period		associate during the period			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Thai Pigeon Company Limited	12,925	15,532	-	-	18,808	18,808

9. Other long-term investments

(Unit: Thousand Baht)

Company's name	Nature of business	Paid up share capital				Other long-term investments		Dividend received	
		under cost method		Shareholding		For the three-month periods			
		<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
		<u>March</u>	<u>December</u>	<u>March</u>	<u>December</u>	<u>March</u>	<u>December</u>	<u>March</u>	<u>March</u>
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
				(%)	(%)				
Yoshino Moong Pattana (Thailand) Company Limited	Manufacture of plastic and plastic coated products	300,000	300,000	6	6	21,332	21,332	3,600	3,312
Pigeon Industries (Thailand) Company Limited	Manufacture and distribution of breast pad and baby wipes products	144,000	144,000	2.5	2.5	3,600	3,600	1,000	1,000
รวม						24,932	24,932	4,600	4,312

10. Plant and equipment

Movements of the plant and equipment account for the three-month period ended 31 March 2021 are summarised below:

(Unit: Thousand Baht)

Net book value as at 1 January 2021	14,763
Acquisitions during the period - at cost	2
Depreciation for the period	(1,134)
Net book value as at 31 March 2021	13,631

11. Right-of-use assets

Movements of the right-of-use assets/leasehold rights account for the three-month period ended 31 March 2021 are summarised below

(Unit: Thousand Baht)

Net book value as at 1 January 2021	22,801
Amortisation	(2,609)
Net book value as at 31 March 2021	20,192

12. Trade and other current payables

(Unit: Thousand Baht)

	<u>31 March 2021</u>	<u>31 December 2020</u>
Trade payables - related parties (Note 5)	60,793	66,179
Trade payables - unrelated parties	50,892	41,102
Other payables	24,810	17,440
Accrued expenses	40,664	56,032
Total Trade and other current payables	177,159	180,753

13. Lease liabilities

(Unit: Thousand Baht)

	<u>31 March 2021</u>	<u>31 December 2020</u>
Lease liabilities	15,919	18,512
Less: Deferred interest expenses	(540)	(669)
Total	15,379	17,843
Less: Current portion of lease liabilities	(8,256)	(9,541)
Lease liabilities - net of current portion	7,123	8,302

The Company has entered into the lease agreements for rental of motor vehicles and office building for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the non-cancellable lease agreements are as follows:

(Unit: Thousand Baht)			
As at 31 March 2021			
	Less than 1 year	1 - 5 years	Total
Total future minimum lease payments	8,591	7,328	15,919
Deferred interest expenses	(335)	(205)	(540)
Present value of future minimum lease payments	8,256	7,123	15,379

(Unit: Thousand Baht)			
As at 31 December 2020			
	Less than 1 year	1 - 5 years	Total
Total future minimum lease payments	9,943	8,569	18,512
Deferred interest expenses	(403)	(266)	(669)
Present value of future minimum lease payments	9,540	8,303	17,843

14. Non – current provisions employee benefit

Presented below is a summary of movements in non – current provisions employee benefit during the three-month period ended 31 March 2021.

(Unit: Thousand Baht)			
	Employee retirement benefits	Other long- term employee benefits	Total
Balance as at 1 January 2021	5,294	712	6,006
Add: Recognition during the period	167	22	189
Balance as at 31 March 2021	5,461	734	6,195

15. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied / Separate financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Current income tax:		
Corporate income tax for the period	1,732	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(49)	(32)
Income tax expenses reported in the statements of comprehensive income	1,683	(32)

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period.

The following table sets forth the computation of basic and diluted earnings per share:

Financial statements in which equity method is applied						
	Profit for the three-		Weighted average		Earnings	
	month		number of ordinary		per share	
	periods ended 31		shares			
	March					
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
Basic earnings per share						
Profit for the period	23,303	11,015	168,723	168,639	0.14	0.07
Effect of dilutive potential ordinary shares						
ESOP	-	-	-	(35)		
Diluted earnings per share						
Profit attributable to ordinary shareholders						
assuming the conversion of warrants to ordinary						
shares	23,303	11,015	168,723	168,604	0.14	0.07
Separate financial statements						
	Profit for the		Weighted average		Earnings	
	three-month		number of ordinary		per share	
	periods ended 31		shares			
	March					
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
Basic earnings per share						
Profit for the period	29,186	14,291	168,723	168,639	0.17	0.08
Effect of dilutive potential ordinary shares						
ESOP	-	-	-	(35)		
Diluted earnings per share						
Profit attributable to ordinary shareholders						
assuming the conversion of warrants to ordinary shares	29,186	14,291	168,723	168,604	0.17	0.08

17. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its product categories and has the following two reportable segments:

1. Distribution of baby and infant products

2. Distribution of other products

The following tables present revenue and profit and total assets/total liabilities information regarding the Company's operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unit: Million Baht)

	Financial statements in which equity method is applied					
	for the three-month periods ended 31 March					
	Distribution of baby and infant products		Distribution of other products		Total	
	2021	2020	2021	2020	2021	2020
Revenue						
Revenue from external customers	121	111	71	77	191	188
Total revenues	<u>121</u>	<u>111</u>	<u>71</u>	<u>77</u>	<u>191</u>	<u>188</u>
Segment profit	<u>28</u>	<u>18</u>	<u>8</u>	<u>7</u>	<u>36</u>	<u>25</u>
Unallocated income (expenses):						
Commission income					3	3
Dividend income from other companies					5	4
Gain on sales of investment properties					-	-
Other income					1	1
Administrative expenses					(33)	(38)
Share of profit from investment in associated company					13	16
Finance cost					-	-
Profit before income tax expenses					<u>25</u>	<u>11</u>
Income tax expenses					(2)	-
Profit for the period					<u>23</u>	<u>11</u>

18. Commitments and contingent liabilities

18.1 Short-term leases and lease of low-value asset commitments

The Company has entered into several lease agreements in respect of the lease of building, equipment and vehicle and relating services. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments under these non-cancellable operating leases agreements were as follows.

	(Unit: Million Baht)	
	<u>31 March 2021</u>	<u>31 December 2020</u>
Payable:		
less than 1 year	3	3
In over 1 and up to 5 years	4	5

18.2 Hire a specialist commitment

The Company has entered into an agreement to hire a specialist with a local related company (related by shareholders and directors).

As at 31 March 2021, the Company has future commitments to pay an advisory fee within one year under this agreement totaling of Baht 1 million (31 December 2020: Baht 1 million)

18.3 Marketing research service agreements commitment

The Company has entered into agreements with two local companies in respect of marketing research of the Company's products. The terms of the agreements are generally between 2 and 5 years.

Future service fee payable under these agreements as at 31 March 2021 was approximately Baht 5 million (31 December 2020: Baht 9 million).

18.4 Long-term service commitment

The Company has entered into an agreement with an overseas company (which is the major shareholder of the associated company) regarding using the trademark of that company. Under this agreement, the Company is to pay this company royalty fee determined at 3 percent of the sales of that goods. The royalty fees under this agreement for the three-month period ended 31 March 2021 amounting to approximately Baht 6 million (for the three-month period ended 31 March 2020: Baht 6 million) were recognised as expenses.

19. Event after the reporting period

According to the resolution of annual ordinary shareholder meeting held on April 27, 2021, the meeting approved to pay dividend from performance of the year 2020 at the rate Baht 0.18 per share total amount of Baht 30.37 million or 86 % of net profit after deducting income tax of separate financial statements after set aside legal reserve. The dividend will be paid for name of shareholders listed on May 10, 2021.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2021.