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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 November 2021.

1. **General information**

The principal activities of the Group are comprehensive rubber businesses covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, the producer and distributor of latex concentrate and latex rubber, latex rubber thread, latex foam mattress, and rubber gloves.

1. **Basis of preparation of the interim financial statements**
2. ***Statement of compliance***

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

The interim financial statements do not include all of the financial information required for 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 and its subsidiaries for the year ended   
31 December 2020.

The Group/Company has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021, a concentration test on TFRS 3 and disclosed impact from changes in accounting policies in note 3.

1. ***Use of judgements, estimates and accounting policies***

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s/Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group/Company applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation regarding impairment of assets, fair value measurement and review the amount of deferred tax assets. As the accounting guidance already expired on 31 December 2020, the Group/Company has assessed the impact and there was no material impact to financial statements. Therefore, the Group/Company did not adjust the value of assets in 2021.

1. ***Use of going concern basis of accounting***

As at 30 September 2021, the Group’s/Company’s current liabilities exceeded current assets by Baht 1,684.0 million and Baht 1,277.7 million, respectively *(31 December 2020: Baht 2,736.5 million and Baht 2,111.0 million, respectively).* The Group/Company have been affected from the fluctuation in rubber price and economic recession in the past. These circumstances indicate the existence of a material uncertainty which may cast significant doubt to the Group’s and Company’s ability to continue as a going concern. However, the Group and the Company incurred net profit of Baht 325.8 million and Baht 240.9 million for the nine-month period ended 30 September 2021, respectively. The Group and the Company implemented policies and procedures in an attempt to manage their liquidity risk and other circumstances. The Group and the Company plan to address the liquidity problem by finding new customers, increasing sales volume and production capacity, cost reduction, restructuring of financing plan, finding more credit facilities and business restructuring of the Group/Company, including sales of the non-performing assets and cautions on the investing, including obtaining the lenders’ waiver of breaches of the terms of the loan agreements with financial institutions and reschedule of the loan repayment from the financial institution.

The consolidated and separate interim financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the interim financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary.

1. **Change in accounting policy**

*Definition of a business and concentration test*

From 1 January 2021, the Group/Company has adopted the amendment to TFRS 3 Definition of a Business which clarifies the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The Group/Company has applied the amendments prospectively to the transactions for which the acquisition date is on or after 1 January 2021.

In April 2021, the Company acquired Phoenix Rubber Products Company Limited at a cash consideration of Baht 40 million. The principle activity of such company is production and distribution of rubber gloves, and its identifiable assets are mainly buildings and machineries. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

1. **Disposals of non-controlling interests**
2. ***Share-based payment to employees and directors of a subsidiary***

On 13 January 2021, World Flex Public Company Limited, a subsidiary, registered to increase its share capital by 14.2 million shares at par value of Baht 1 per shares with the Ministry of Commerce for allocation of shares to the directors, employees of the subsidiary (“ESOP”), and board of directors, totaling to Baht 14.2 million. The carrying amount of the subsidiary’s net assets in the Group’s financial statements was Baht 827.9 million. The Group recognised an increase in non-controlling interests of Baht 36.5 million, a decrease in retained earnings of Baht 4.1 million, a decrease in legal reserve of Baht 0.6 million and a decrease in gain on revaluation of assets of Baht 17.6 million.

1. ***Disposal of*** ***investments in a subsidiary***

On 30 March 2021, the Group disposed 38.2% of its interest in Latex Systems Public Company Limited, a subsidiary, in amounted of Baht 1.2 million in cash. The carrying amount of subsidiary’s net liabilities in the Group’s financial statements on the date of the disposal was Baht 121.0 million. The Group recognised a decrease in non-controlling interests of Baht 99.2 million, an increase in retained earnings of Baht 126.8 million, a decrease in legal reserve of Baht 5.2 million and a decrease in gain on revaluation of assets of Baht 22.4 million.

1. **Related parties**

Material changes in pricing policies during the nine-month periods ended 30 September 2021 are as follows:

| **Transactions** | **Pricing policies** |
| --- | --- |
| Disposal of land and building | Market price |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| ***Three-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sales of goods/raw materials | - |  | - |  | 368,013 |  | 261,307 |
| Purchases of goods/raw materials | - |  | - |  | 17,997 |  | 17,540 |
| Interest income | - |  | - |  | 1,674 |  | 1,715 |
| Interest expense | - |  | - |  | 462 |  | 462 |
| Rental income | - |  | - |  | 360 |  | 304 |
| Commission expense | - |  | - |  | - |  | 71 |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Purchases of raw materials | 1,304 |  | 1,021 |  | 1,304 |  | 1,021 |
| Interest expense | 6 |  | 23 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation | 7,285 |  | 5,903 |  | 7,285 |  | 5,903 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Significant transactions with related parties*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| ***Three-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Other related parties** |  |  |  |  |  |  |  |
| Sales of goods | 8 |  | 4,528 |  | - |  | 4,528 |
| Purchases of raw materials | 4,913 |  | 3,546 |  | 4,913 |  | 3,546 |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| ***Nine-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sales of goods/raw materials | - |  | - |  | 1,243,710 |  | 761,388 |
| Purchases of goods/raw materials | - |  | - |  | 35,959 |  | 26,339 |
| Interest income | - |  | - |  | 4,966 |  | 3,262 |
| Disposal of land and building | - |  | - |  | 124,000 |  | - |
| Interest expense | - |  | - |  | 1,371 |  | 1,376 |
| Rental income | - |  | - |  | 1,740 |  | 811 |
| Commission expense | - |  | - |  | - |  | 212 |
| Dividend received | - |  | - |  | 38,500 |  | - |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Purchases of raw materials | 2,672 |  | 1,489 |  | 2,672 |  | 1,489 |
| Interest expense | 34 |  | 78 |  | - |  | - |
|  |  | | | | | | |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation | 22,855 |  | 19,978 |  | 22,855 |  | 19,978 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sales of goods | 48 |  | 13,795 |  | - |  | 13,795 |
| Purchases of raw materials | 8,791 |  | 3,874 |  | 8,791 |  | 3,874 |

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

|  | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September |  | 31 December |  | 30  September |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 158,962 |  | 140,209 |
| Other related parties | - |  | 6,305 |  | - |  | 6,305 |
| **Total** | - |  | **6,305** |  | **158,962** |  | **146,514** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34,176 |  | 31,793 |
| Associates | 1 |  | 1 |  | 1 |  | 1 |
| **Total** | **1** |  | **1** |  | **34,177** |  | **31,794** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | | **Separate financial statements** | | | | | | |
|  | 31 December |  | 30  September | 31  December |  |  |  |  |  | 30  September |
| ***Loans to*** | 2020 |  | 2021 | 2020 |  | Increase |  | Decrease |  | 2021 |
|  | *(% per annum)* | | | *(in thousand Baht)* | | | | | | |
| Subsidiary | 4.0 |  | 4.0 | 166,000 |  | - |  | - |  | 166,000 |
| **Total** |  |  |  | **166,000** |  | - |  | - |  | **166,000** |
| *Less* allowance for  expected credit loss |  |  |  | - |  | (12,246) |  | - |  | (12,246) |
| **Net** |  |  |  | **166,000** |  |  |  |  |  | **153,754** |

As at 1 July 2021, the Company has extended the term of the loans to a subsidiary totaling Baht 166.0 million with maturity date within 1 year to long-term maturing in 2028. As at 30 September 2021, the Company set up allowance for expected credit loss for such loans amounted of Baht 12.2 million.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September  2021 |  | 31 December 2020 |  | 30  September  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 677 |  | 1,446 |
| Associates | 177 |  | 573 |  | 177 |  | 573 |
| Other related parties | 490 |  | 1,734 |  | 490 |  | 1,734 |
| **Total** | **667** |  | **2,307** |  | **1,344** |  | **3,753** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **221** |  | **610** |

|  | **Interest rate** | | |  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Loans from*** | 31 December 2020 |  | 30  September  2021 |  | 31 December 2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Associate | 4.0 |  | 4.0 |  | 1,600 |  | - |  | (1,350) |  | 250 |

|  | **Interest rate** | | |  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Loans from*** | 31 December 2020 |  | 30  September  2021 |  | 31 December 2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiary | 3.9 |  | 3.9 |  | 47,000 |  | - |  | - |  | 47,000 |

As at 30 September 2021, the Group has unutilised credit facilities at the total of Baht 1,954 million and USD 78 million *(31 December 2020: Baht 1,356 million and USD 83 million)* and utilised credit facilities at the total of Baht 4,503 million and USD 41 million *(31 December 2020: Baht 4,986 million and USD 31 million)* guaranteed by assets of the Company and its subsidiaries and directors. The Company has issued guarantees to banks to secure credit facilities granted by banks to these subsidiaries totaling Baht 945 million and USD 15 million *(31 December 2020: Baht 945 million and USD 10 million).*

***Issuing new ordinary shares to parent company and directors, management and/or employees of the subsidiary***

World Flex Public Company Limited (“WFX”), a subsidiary, allocated newly issued ordinary shares and offered to the Company, not exceeding 11,360,000 shares, and offered to directors, management and/or employees of WFX, not exceeding 14,200,000 shares, at par value of Baht 1 per share.

1. **Trade and other current receivables**

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 30 September 2021 |  | 31  December 2020 |  | 30 September  2021 |  | 31  December 2020 |
|  | *Note* | *(in thousand Baht)* | | | | | | |
| Trade accounts receivables - related parties | *5* | - |  | 6,305 |  | 158,962 |  | 146,514 |
| Trade accounts receivables - other parties |  | 791,850 |  | 1,057,862 |  | 588,685 |  | 818,549 |
| **Trade accounts receivables** |  | **791,850** |  | **1,064,167** |  | **747,647** |  | **965,063** |
| Other current receivables - related parties | *5* | 1 |  | 1 |  | 34,177 |  | 31,794 |
| Other current receivables - other parties |  | 115,104 |  | 97,846 |  | 33,900 |  | 37,505 |
| **Other current receivables** |  | **115,105** |  | **97,847** |  | **68,077** |  | **69,299** |
| **Total** |  | **906,955** |  | **1,162,014** |  | **815,724** |  | **1,034,362** |
|  |  |  |  |  |  |  |  |  |

Aging analyses for trade accounts receivable are as follows;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September 2021 |  | 31 December 2020 |  | 30 September  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 679,733 |  | 802,227 |  | 602,736 |  | 732,169 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 111,920 |  | 261,328 |  | 118,739 |  | 232,886 |
| 3-6 months | 18 |  | 259 |  | 25,996 |  | 8 |
| 6-12 months | 174 |  | 3,554 |  | 172 |  | - |
| Over 12 months | 294,043 |  | 311,259 |  | 134,246 |  | 134,242 |
| **Total** | **1,085,888** |  | **1,378,627** |  | **881,889** |  | **1,099,305** |
| *Less* allowance for expected credit loss | (294,038) |  | (314,460) |  | (134,242) |  | (134,242) |
| **Net** | **791,850** |  | **1,064,167** |  | **747,647** |  | **965,063** |

| ***Expected credit loss*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the three-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| * Additions | 2,236 |  | - |  | - |  | - |
| * Reversal | (8,315) |  | - |  | - |  | - |

| ***Expected credit loss*** | **Consolidated**  financial statements | | |  | **Separate**  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the nine-month period ended***  ***30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| * Additions | 5,457 |  | 15,600 |  | - |  | - |
| * Reversal | (25,879) |  | - |  | - |  | - |

1. **Investments in associates**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidate financial statements** | | | | | | | | | | | | | | | | | | |
|  | Nature of business | Country of operation | Effective  ownership interest | | |  | Paid-up capital | | |  | Cost | | |  | Carrying amount based on equity method | | |  | Dividend income  for the nine-month periods ended | | |
|  |  |  | 30  September |  | 31 December |  | 30  September |  | 31 December |  | 30  September |  | 31  December |  | 30  September |  | 31 December |  | 30  September |  | 30  September |
|  |  |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| **Associates** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wang Somboon Rubber Estate Co., Ltd. | Planting of rubber | Thailand | 48.4 |  | 48.4 |  | 55,300 |  | 55,300 |  | 30,101 |  | 30,101 |  | 26,990 |  | 28,444 |  | - |  | - |
| Rosener-Mautby Meditrade (Thailand) Ltd.(\*) | Production of latex examination gloves | Thailand | 31.5 |  | 31.5 |  | 120,000 |  | 120,000 |  | 37,849 |  | 37,849 |  | - |  | - |  | - |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **67,950** |  | **67,950** |  | **26,990** |  | **28,444** |  | **-** |  | **-** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Country of | Effective | | |  | |  | | | |  |  | | | |  | |  | | | |  | |  | | | |  | | Dividend income  for the nine-month | | | |
|  | operation | ownership interest | | |  | | Paid-up capital | | | |  | Cost | | | |  | | Impairment | | | |  | | At cost-net | | | |  | | periods ended | | | |
|  |  | 30  September |  | 31 December | |  | | 30  September |  | 31 December |  | | 30  September |  | 31 December | |  | | 30  September |  | 31 December | |  | | 30  September |  | 31 December | |  | | 30  September |  | 30  September | |
|  |  | 2021 |  | 2020 | |  | | 2021 |  | 2020 |  | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |
|  |  | *(%)* | | |  | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Associate** |  |  |  |  | |  | |  |  |  |  | |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | |  |  |  | |
| Rosener-Mautby Meditrade (Thailand) Ltd.(\*) | Thailand | 31.5 |  | 31.5 | |  | | 120,000 |  | 120,000 |  | | 37,849 |  | 37,849 | |  | | (37,849) |  | (37,849) | |  | | - |  | - | |  | | - |  | - | |
| **Total** |  |  |  |  | |  | |  |  |  |  | | **37,849** |  | **37,849** | |  | | **(37,849)** |  | **(37,849)** | |  | | **-** |  | **-** | |  | | **-** |  | **-** | |

None of the Group’/Company’s associates are publicly listed and consequently do not have published price quotations.

(\*) The Central Bankruptcy Court has ordered the verdict to be bankrupt since 27 September 2010. The Company recognised share of losses from investment in Rosener-Mautby Meditrade (Thailand) Ltd. until the value of the investment reached zero. Subsequent losses incurred by this associate have not been recognised in the Company’s accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this associate.

1. **Investments in subsidiaries**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Nature of business | Country of operation | Ownership interest | | | Paid-up capital | | | |  | | Cost | | | |  | | Impairment | | | |  | | At cost-net | | | |  | | Dividend income  for the nine-month  periods ended | | |
|  |  |  | 30  September |  | 31 December | | 30  September |  | 31 December | |  | | 30  September |  | 31 December | |  | | 30  September |  | 31 December | |  | | 30  September |  | 31 December | |  | 30  September |  | 30  September |
|  |  |  | 2021 |  | 2020 | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |  | | 2021 |  | 2020 | |  | 2021 |  | 2020 |
|  |  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  | |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| World Flex Public Company  Limited | Production and  distribution of  rubber thread | Thailand | 95.6 |  | 100.0 | | 322,200 |  | 308,000 | |  | | 448,400 |  | 448,400 | |  | | - |  | - | |  | | 448,400 |  | 448,400 | |  | 38,500 |  | - |
| Thai Rubber Land and Plantation Co., Ltd. | Planting of   rubber | Thailand | 100.0 |  | 100.0 | | 1,800,000 |  | 1,800,000 | |  | | 1,800,000 |  | 1,800,000 | |  | | - |  | - | |  | | 1,800,000 |  | 1,800,000 | |  | - |  | - |
| Thai Rubber  H P N R  Co., Ltd. | Trading of  products from  natural rubber | Thailand | 100.0 |  | 100.0 | | 500,000 |  | 500,000 | |  | | 500,000 |  | 500,000 | |  | | - |  | - | |  | | 500,000 |  | 500,000 | |  | - |  | - |
| Latex Systems Public Company Limited | Production and  distribution of  foam latex  mattresses and  pillows | Thailand | 18.0 |  | 56.2 | | 158,784 |  | 158,784 | |  | | 17,405 |  | 54,310 | |  | | (16,833) |  | (41,000) | |  | | 572 |  | 13,310 | |  | - |  | - |
| Thai Rubber Gloves Company Limited | Production and  distribution of  rubber gloves | Thailand | 100.0 |  | - | | 150,006 |  | - | |  | | 150,006 |  | - | |  | | - |  | - | |  | | 150,006 |  | - | |  | - |  | - |
| Myanmar Thai Rubber Joint Corporation Limited | Production and  distribution of  products from  natural rubber | Republic of   the Union  Of  Myanmar | 64.0 |  | 64.0 | | 107,672 |  | 107,672 | |  | | 68,910 |  | 68,910 | |  | | (51,319) |  | (48,980) | |  | | 17,591 |  | 19,930 | |  | - |  | - |
| Shanghai Runmao International Trading Co., Ltd. | Trading of  products from  natural rubber | Republic of   China | 100.0 |  | 100.0 | | 35,399 |  | 35,399 | |  | | 40,834 |  | 40,834 | |  | | - |  | - | |  | | 40,834 |  | 40,834 | |  | - |  | - |
| **Total** |  |  |  |  |  | |  |  |  | |  | | **3,025,555** |  | **2,912,454** | |  | | **(68,152)** |  | **(89,980)** | |  | | **2,957,403** |  | **2,822,474** | |  | **38,500** |  | **-** |

On 8 January 2021, Thai Rubber Gloves Company Limited, a subsidiary, was established to engage in production and distribution of rubber gloves business with registered capital of Baht 1.0 million (ordinary shares of 10,000 shares at Baht 100 per share). The Company paid up the total interest of 100% of the issued share capital, amounting to Baht 1.0 million.

* + - At the extraordinary meeting of the shareholder of Thai Rubber Gloves Company Limited held on 15 March 2021, the shareholders approved an increase in the registered share capital from Baht 1.0 million to Baht 60.0 million by issuing 590,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totaling Baht 59.0 million, paid up the total interest of 100% of the issued share capital. The subsidiary registered the increase in share capital with the Ministry of Commerce on 26 March 2021.
    - At the extraordinary meeting of the shareholder of Thai Rubber Gloves Company Limited held on 23 August 2021, the shareholders approved an increase in the registered share capital from Baht 60.0 million to Baht 200.0 million by issuing 1,400,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totaling Baht 140.0 million (paid up Baht 64.3 per share totaling to Baht 90.0 million). The subsidiary registered the increase in share capital with the Ministry of Commerce on 20 September 2021.

On 13 January 2021, World Flex Public Company Limited, a subsidiary, registered to increase its share capital by 14.2 million shares at par value of Baht 1 per share with the Ministry of Commerce for allocation of shares to the directors, employees of the subsidiary (“ESOP”), and board of directors for Baht 14.2 million, resulting to decrease its ownership interest from 100% to 95.6%, whilst retaining control over the subsidiary *(see note 4(a)).*

At the extraordinary meeting of the shareholder of World Flex Public Company Limited, a subsidiary, held on 2 August 2021, the shareholders approved an increase in the registered share capital by the amount of Baht 142.0 million from the original registered share capital of Baht 322.2 million to Baht 464.2 million by issuing 142.0 million ordinary shares at par value of Baht 1 per share. The subsidiary registered the increase in share capital with the Ministry of Commerce on 16 August 2021.

On 29 March 2021, the Company sold 38.2% of its interest in Latex Systems Public Company Limited, a subsidiary in amounted of Baht 1.2 million in cash, resulting to decrease its ownership interest from 56.2% to 18.0%, whilst retaining control over the subsidiary *(see note 4(b)).*

***Testing for CGUs containing investments***

During 2021, the Company's management foresee that the investment in Latex Systems Public Company Limited was impaired. As a result, the Company set up allowance for impairment loss of investments in said subsidiaries amounting to Baht 16.8 million in the statement of comprehensive income of the separate financial statements for the nine-month period ended 30 September 2021.

All subsidiaries were incorporated in Thailand, except Myanmar Thai Rubber Joint Corporation Limited and Shanghai Runmao International Trading Co., Ltd., which were incorporated in the Republic of the Union of Myanmar and People’s Republic of China, respectively.

None of subsidiaries are publicly listed and consequently do not have published price quotation.

1. **Property, plant and equipment and Investment properties**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2021 were as follows:

|  | Consolidated financial statements | | |  | Separate financial  statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Acquisitions  and  transfers in  - at cost |  | Disposals  and transfers out - net book value |  | Acquisitions  and  transfers in  - at cost |  | Disposals  and  transfers out - net book value |
|  | *(in thousand Baht)* | | | | | | |
| Land | 184,018 |  | - |  | - |  | - |
| Building and building improvement | 146,528 |  | (40,108) |  | 21,458 |  | (17,730) |
| Machinery | 125,131 |  | (2,693) |  | 22,781 |  | - |
| Office and other equipment | 72,613 |  | (2,037) |  | 1,234 |  | - |
| Vehicles | 8,834 |  | (45) |  | - |  | - |
| Other fixed assets | 2,854 |  | - |  | 2,854 |  | - |
| Assets under construction and  installation | 475,942 |  | (368,953) |  | 61,460 |  | (46,448) |
| **Total** | **1,015,920** |  | **(413,836)** |  | **109,787** |  | **(64,178)** |

During 2021, the Group transferred investment properties amounted of Baht 127.2 million to land and building. The Company sold investment properties to a subsidiary for use in operation amounting to Baht 124.0 million. The Company recognised gain on disposal of investment properties amounting to Baht 2.1 million in the statement of comprehensive income of the separate financial statements for the nine-month period ended 30 September 2021.

1. **Accrued expenses**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Accrued employee expenses | 108,000 |  | 25,123 |  | 42,250 |  | 25,123 |
| Others | 34,349 |  | 29,985 |  | 6,245 |  | 8,835 |
| **Total** | **142,349** |  | **55,108** |  | **48,495** |  | **33,958** |

1. **Long-term borrowings**

During May 2021, the Company’s long-term borrowings with maturity date in September 2021 were granted the repayment reschedule by the financial institution in response to its request. The borrowings’ extended maturity date is 30 June 2026.

In June 2021, World Flex Public Company Limited, a subsidiary, has entered into a long-term loan agreement of Baht 400.0 million with a local financial institution. As at 30 September 2021, the subsidiary has partially withdrawn loans of Baht 90.0 million. The long-term loan’s first instalment will be due in October 2022.

In July 2021, Latex Systems Public Company Limited, a subsidiary, obtained approval from the financial institution to extend period of repayment for another 7 years from the original maturity date of 30 June 2021 to 31 May 2028. The first monthly repayment will begin in June 2023.

The Group/Company must be in compliance with the debt covenants and maintain the required financial ratios and other terms as stated in the agreements such as maintaining the debt to equity ratio.  During the nine-month period ended 30 September 2021, the Group failed to comply with maintaining the level of financial ratios as defined in the loan agreements. Breach of the terms of these agreements may cause the bank to recall all outstanding payables under such agreements.  However, the Group received the relief letter related to the level of financial ratios from the financial institutions.

1. **Share capital**

|  |  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Par value | 2021 | | |  | 2020 | | | | |
|  | per share | Number |  | Baht |  | Number |  | | Baht | |
|  | *(in Baht)* | *(thousand shares /in thousand Baht)* | | | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  | |  | |  |
| At 1 January |  |  |  |  |  |  | |  | |  |
| - ordinary shares | 1 | 681,480 |  | 681,480 |  | 681,480 | |  | | 681,480 |
| Increase of new shares | 1 | 340,740 |  | 340,740 |  | - | |  | | - |
| **At 30 September** |  |  |  |  |  |  | |  | |  |
| **- Authorised shares** | 1 | **1,022,220** |  | **1,022,220** |  | **681,480** | |  | | **681,480** |
|  |  |  |  |  |  |  | |  | |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  | |  | |  |
| At 1 January |  |  |  |  |  |  | |  | |  |
| - ordinary shares | 1 | 681,480 |  | 681,480 |  | 681,480 | |  | | 681,480 |
| Increase of new shares | 1 | 136,296 |  | 136,296 |  | - | |  | | - |
| **At 30 September** |  |  |  |  |  |  | |  | |  |
| **- ordinary shares** | 1 | **817,776** |  | **817,776** |  | **681,480** | |  | | **681,480** |

***Increase of registered capital, Issuance and offering of newly issued ordinary shares, and Issuance of warrants to purchase ordinary shares***

At the Extraordinary General Meeting of Shareholders No. 1/2021 held on 30 July 2021, the Company’s shareholders approved the increase of the Company's registered capital by the amount of Baht 340.7 million with a par value of Baht 1.00 per share from the original registered capital of Baht 681.5 million to Baht 1,022.2 million and also approved the issuance and offering of newly issued ordinary shares, and issuance of the warrants to purchase ordinary shares according to the following details:

1. Ordinary shares are allocated not exceeding 136.3 million shares for issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million shares. The exercise ratio is 5 existing ordinary shares to 1 newly issued ordinary share with an offering price of Baht 2.2 per share. The total of 136.3 million shares were exercised and the Company received capital payment at the total of Baht 299.1 million. The Company registered the increase in capital issue and paid-up with the Ministry of Commerce in September 2021.
2. Ordinary shares are allocated not exceeding 136.3 million units for issuance of the warrants to purchase ordinary shares of the Company (“TRUBB-W2”) allocated to the existing shareholders of the Company who subscribe and pay for the newly issued ordinary shares in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million unit at no cost, at the allocation of 1 existing ordinary shares to 1 unit of TRUBB-W2 Warrants. The exercise ratio is 1 unit of TRUBB-W2 Warrants to purchase 1 ordinary share with the exercise price of Baht 6.0 per share. The warrants will be expired within 3 years after issuance of TRUBB-W2 Warrants. There are 136.3 million units of TRUBB-W2 Warrants and can be exercised on specified date which the first warrant exercise date is in December 2021.
3. Ordinary shares are allocated not exceeding 68.2 million units for allocation of the newly issued ordinary shares to a specific investor (Private Placement) with unidentified offering price and the offer period is within the date of the next annual meeting of shareholders or the next annual general meeting of shareholders under the law regulation, whichever is earlier.
4. **Earnings (loss) per share**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(thousand shares /in thousand Baht)* | | | | | | |
| ***Profit (loss) attributable to ordinary shareholders Three-month period ended 30 September*** |  |  |  |  |  |  |  |
| **Profit (loss) attributable to ordinary shareholders of the Company (basic)** | **134,577** |  | **(29,464)** |  | **48,286** |  | **10,359** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding at 1 January | 681,480 |  | 681,480 |  | 681,480 |  | 681,480 |
| Effect of shares issued | 23,703 |  | - |  | 23,703 |  | - |
| **Weighted average number of ordinary shares outstanding (basic) at 30 September** | **705,183** |  | **681,480** |  | **705,183** |  | **681,480** |
|  |  |  |  |  |  |  |  |
| **Earnings (loss) per share (basic) *(in Baht)*** | **0.19** |  | **(0.04)** |  | **0.07** |  | **0.02** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(thousand shares /in thousand Baht)* | | | | | | |
| ***Profit (loss) attributable to ordinary shareholders Nine-month period ended 30 September*** |  |  |  |  |  |  |  |
| **Profit (loss) attributable to ordinary shareholders of the Company (basic)** | **387,080** |  | **(10,660)** |  | **240,880** |  | **61,626** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding at 1 January | 681,480 |  | 681,480 |  | 681,480 |  | 681,480 |
| Effect of shares issued | 7,988 |  | - |  | 7,988 |  | - |
| **Weighted average number of ordinary shares outstanding (basic) at 30 September** | **689,468** |  | **681,480** |  | **689,468** |  | **681,480** |
|  |  |  |  |  |  |  |  |
| **Earnings (loss) per share (basic) *(in Baht)*** | **0.56** |  | **(0.02)** |  | **0.35** |  | **0.09** |

At 30 September 2021, warrants to purchase ordinary shares (“TRUBB-W2”) at the total of 136,295,937 units were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

1. **Segments information and disaggregation of revenue**

## *Disaggregation of revenue*

Revenue from sales of products of the Company is from concentrated and prevulcanized latex and is recognised at a point in time.

In the following table, revenue from sales of products of the Group is disaggregated by primary geographical market.

|  |  | Consolidated financial statements | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Concentrated and | | |  |  | | |  |  | | |  |  |  | | |
|  |  | prevulcanized latex | | |  | Latex products | | |  | Rubber plantation | | |  |  | Total | | |
| ***Nine-month period ended 30 September*** |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  |  | 2021 |  | 2020 |
|  |  | *(in million Baht)* | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  | | | | | | | | | | | | | | | |
| External revenue |  | 3,690 |  | 2,794 |  | 2,980 |  | 1,866 |  | 3 |  | 3 |  |  | 6,673 |  | 4,663 |
| Inter-segment revenue |  | 1,244 |  | 761 |  | 1 |  | - |  | 35 |  | 26 |  |  | 1,280 |  | 787 |
| **Total revenue** |  | **4,934** |  | **3,555** |  | **2,981** |  | **1,866** |  | **38** |  | **29** |  |  | **7,953** |  | **5,450** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand |  | 2,134 |  | 1,719 |  | 342 |  | 76 |  | 3 |  | 3 |  |  | 2,479 |  | 1,798 |
| People’s Republic of China |  | 408 |  | 263 |  | 2,041 |  | 1,263 |  | - |  | - |  |  | 2,449 |  | 1,526 |
| Republic of Korea |  | 26 |  | 47 |  | 16 |  | 14 |  | - |  | - |  |  | 42 |  | 61 |
| Others |  | 1,122 |  | 765 |  | 581 |  | 513 |  | - |  | - |  |  | 1,703 |  | 1,278 |
| **Total revenue** |  | **3,690** |  | **2,794** |  | **2,980** |  | **1,866** |  | **3** |  | **3** |  |  | **6,673** |  | **4,663** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Major products** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concentrated and prevulcanized latex |  | 3,690 |  | 2,794 |  | - |  | - |  | - |  | - |  |  | 3,690 |  | 2,794 |
| Latex products |  | - |  | - |  | 2,980 |  | 1,866 |  | - |  | - |  |  | 2,980 |  | 1,866 |
| Rubber plantation |  | - |  | - |  | - |  | - |  | 3 |  | 3 |  |  | 3 |  | 3 |
| **Total revenue** |  | **3,690** |  | **2,794** |  | **2,980** |  | **1,866** |  | **3** |  | **3** |  |  | **6,673** |  | **4,663** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time |  | **3,690** |  | **2,794** |  | **2,980** |  | **1,866** |  | **3** |  | **3** |  |  | **6,673** |  | **4,663** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment profit (loss) before income tax |  | 288 |  | 81 |  | 168 |  | (143) |  | (15) |  | (15) |  |  | 441 |  | (77) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reportable segment assets as at  30 September/31 December |  | 3,166 |  | 3,535 |  | 3,101 |  | 2,549 |  | 2,165 |  | 2,181 |  |  | 8,432 |  | 8,265 |
| Reportable segment liabilities as at  30 September/31 December |  | 3,533 |  | 4,302 |  | 1,811 |  | 1,498 |  | 160 |  | 160 |  |  | 5,504 |  | 5,960 |

| ***Reconciliation of reportable segment profit or loss*** | Consolidated  financial statements | | |
| --- | --- | --- | --- |
| ***For the nine-month period ended 30 September*** | 2021 |  | 2020 |
|  | *(in million Baht)* | | |
| Reportable segments | 457 |  | (78) |
| Elimination of inter-segment transactions | (15) |  | 3 |
| Unallocated amounts: |  |  |  |
| - Share of loss of investments in associates | (1) |  | (2) |
| **Net** | **441** |  | **(77)** |

1. **Financial instruments**

***Carrying amounts and fair values***

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

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount | |  | Fair value | | | | |
| ***At 30 September 2021*** | Financial instruments measured at FVTPL |  | | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | |
| ***Financial assets*** |  |  | |  |  |  |  |  |
| Other financial assets: |  |  | |  |  |  |  |  |
| Other derivatives assets | 645 |  | | 645 |  | - |  | 645 |
| Non-current investments  in financial assets | 50,000 |  | | - |  | 50,000 |  | 50,000 |
| **Total other financial assets** | **50,645** |  | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |
| ***Financial liabilities*** |  |  | |  |  |  |  |  |
| Other financial liabilities: |  |  | |  |  |  |  |  |
| Other derivatives liabilities | (31,941) |  | | (31,941) |  | - |  | (31,941) |
| **Total other financial**  **liabilities** | **(31,941)** |  | |  |  |  |  |  |

|  | **Separated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount | |  | Fair value | | | | |
| ***At 30 September 2021*** | Financial instruments measured at FVTPL |  | | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | |
| ***Financial assets*** |  |  | |  |  |  |  |  |
| Other financial assets: |  |  | |  |  |  |  |  |
| Non-current investments  in financial assets | 50,000 |  | | - |  | 50,000 |  | 50,000 |
| **Total other financial assets** | **50,000** |  | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |
| ***Financial liabilities*** |  |  | |  |  |  |  |  |
| Other financial liabilities: |  |  | |  |  |  |  |  |
| Other derivatives liabilities | (21,652) |  | | (21,652) |  | - |  | (21,652) |
| **Total other financial**  **liabilities** | **(21,652)** |  | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount | |  | Fair value | | | | |
| ***At 31 December 2020*** | Financial instruments measured at FVTPL |  | | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | |
| ***Financial assets*** |  |  | |  |  |  |  |  |
| Other financial assets: |  |  | |  |  |  |  |  |
| Other derivatives assets | 21,542 |  | | 21,542 |  | - |  | 21,542 |
| Non-current investments  in financial assets | 70,000 |  | | - |  | 70,000 |  | 70,000 |
| **Total other financial assets** | **91,542** |  | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |
| ***Financial liabilities*** |  |  | |  |  |  |  |  |
| Other financial liabilities: |  |  | |  |  |  |  |  |
| Other derivatives liabilities | (1,882) |  | | (1,882) |  | - |  | (1,882) |
| **Total other financial**  **liabilities** | **(1,882)** |  | |  |  |  |  |  |

|  | **Separated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount | |  | Fair value | | | | |
| ***At 31 December 2020*** | Financial instruments measured at FVTPL |  | | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | |
| ***Financial assets*** |  |  | |  |  |  |  |  |
| Other financial assets: |  |  | |  |  |  |  |  |
| Other derivatives assets | 14,818 |  | | 14,818 |  | - |  | 14,818 |
| Non-current investments  in financial assets | 70,000 |  | | - |  | 70,000 |  | 70,000 |
| **Total other financial assets** | **84,818** |  | |  |  |  |  |  |
|  |  | | | | | | | |
| ***Financial liabilities*** |  |  | |  |  |  |  |  |
| Other financial liabilities: |  |  | |  |  |  |  |  |
| Other derivatives liabilities | (440) |  | | (440) |  | - |  | (440) |
| **Total other financial**  **liabilities** | **(440)** |  | |  |  |  |  |  |

**Financial instruments measured at fair value**

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Forward exchange contracts |  | Determined using quoted forward exchange rates at the reporting date |
| Other non-marketable equity instrument measured at FVTPL |  | The latest net asset value as of the reporting date |

1. **Commitments with non-related parties**

| ***At 30 September 2021*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and Building improvement | 90 |  | 6 |
| Machinery | 30 |  | 29 |
| Office and other equipment | 7 |  | - |
| Assets under construction | 24 |  | - |
| **Total** | **151** |  | **35** |

**Bank guarantees**

As at 30 September 2021, there were outstanding bank guarantees of approximately Baht 15 million and Baht 8 million, respectively *(31 December 2020: Baht 14 million and Baht 8 million, respectively)*, issued by the banks on behalf of the Group and the Company, respectively, as required in the normal course of their businesses.

***Others***

At the Extraordinary General Meeting held in August 2021 of World Flex Public Company Limited (“WFX”), a subsidiary, the meeting approved allocation of newly issued ordinary shares for the subsidiary’s sponsors and Initial Public Offering (IPO), approximately, 18,460,000 shares and 97,980,000 shares, respectively at Baht 1.00 per share.