

SVI Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of SVI Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of SVI Public Company Limited and its subsidiaries as at 30 September 2021, the related consolidated statements of income, comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of SVI Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 10 November 2021

SVI Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	382,371	1,238,831	221,463	1,077,495
Trade and other receivables	3, 5	4,242,707	3,007,439	3,555,823	2,313,958
Inventories	6	5,436,388	3,124,320	4,050,611	2,278,054
Advance payment for purchasing of materials and equipment		16,816	3,751	13,271	2,317
Other current financial assets	7	674,338	702,560	674,338	702,560
Derivative assets	29.5	-	10,438	-	10,438
Other current assets		99,549	79,918	40,406	22,654
Total current assets		10,852,169	8,167,257	8,555,912	6,407,476
Non-current assets					
Investments in associates	8	-	-	-	-
Investments in subsidiaries	9	-	-	214,634	212,134
Other long-term receivable	3	-	-	23,673	28,289
Long-term loans and interest receivables from subsidiary	3	-	-	557,020	462,987
Investment properties	10	183,312	185,601	183,312	185,601
Property, plant and equipment	11	2,066,040	1,970,076	1,333,710	1,345,120
Leasehold right to land	12	99,529	89,637	-	-
Right-of-use assets	13.1	60,772	60,562	24,330	22,430
Goodwill	14	63,727	59,699	-	-
Intangible assets	15	57,154	59,633	35,106	36,552
Deferred tax assets		50,710	51,355	1,566	14,038
Other non-current assets		1,602	1,648	814	917
Total non-current assets		2,582,846	2,478,211	2,374,165	2,308,068
Total assets		13,435,015	10,645,468	10,930,077	8,715,544

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

SVI Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	2,293,659	1,480,974	1,682,542	930,827
Trade and other payables	3, 17	5,321,805	3,064,473	4,293,331	2,493,415
Current portion of lease liabilities	13.2	25,556	21,081	8,016	6,773
Current portion of long-term loans from banks	19	172,926	694,525	152,457	675,350
Income tax payable		4,199	13,830	-	-
Advance receipt for purchasing materials and equipment for production		65,704	29,072	19,531	9,035
Derivative liabilities	29.5	20,669	-	20,669	-
Other current liabilities	18	52,023	70,038	26,817	35,444
Total current liabilities		7,956,541	5,373,993	6,203,363	4,150,844
Non-current liabilities					
Lease liabilities - net of current portion	13.2	38,785	42,862	18,666	17,840
Long-term loans from banks - net of current portion	19	542,545	934,601	-	424,477
Deferred tax liabilities		-	300	-	-
Provision for long-term employee benefits	20	256,705	250,729	143,668	141,973
Other non-current financial liabilities	29.5	4,887	4,578	-	-
Total non-current liabilities		842,922	1,233,070	162,334	584,290
Total liabilities		8,799,463	6,607,063	6,365,697	4,735,134

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

SVI Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	21				
Registered					
2,170,616,326 ordinary shares of Baht 1 each (31 December 2020: 2,312,043,381 shares of Baht 1 each)		2,170,616	2,312,043	2,170,616	2,312,043
Issued and paid-up					
2,170,616,326 ordinary shares of Baht 1 each (31 December 2020: 2,266,749,426 shares of Baht 1 each)		2,170,616	2,266,749	2,170,616	2,266,749
Premium on ordinary shares		90,204	90,204	90,204	90,204
Capital reserve for share-based payment transactions		29,803	29,803	29,803	29,803
Treasury stocks	22	(75,065)	(499,449)	(75,065)	(499,449)
Retained earnings					
Appropriated					
Statutory reserve		231,204	231,204	231,204	231,204
Reserve for treasury stocks		75,065	499,449	75,065	499,449
Unappropriated		2,132,193	1,491,597	2,046,422	1,423,755
Other components of shareholders' equity		(18,468)	(71,152)	(3,869)	(61,305)
Total shareholders' equity		4,635,552	4,038,405	4,564,380	3,980,410
Total liabilities and shareholders' equity		13,435,015	10,645,468	10,930,077	8,715,544
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue		4,413,746	4,198,369	3,272,997	3,333,183
Other income					
Gain on exchange		18,469	68,514	23,720	63,682
Others		18,440	17,181	18,090	11,015
Total revenues		4,450,655	4,284,064	3,314,807	3,407,880
Expenses					
Cost of sales		3,745,003	3,848,280	2,737,094	3,038,191
Selling and distribution expenses		76,437	50,463	44,235	33,550
Administrative expenses		86,528	103,738	47,448	50,394
Total expenses		3,907,968	4,002,481	2,828,777	3,122,135
Operating profit		542,687	281,583	486,030	285,745
Finance income		994	1,915	5,092	6,850
Finance cost		(20,661)	(35,051)	(14,023)	(28,974)
Profit before income tax expenses		523,020	248,447	477,099	263,621
Income tax revenues (expenses)	23, 26	(2,498)	965	402	687
Profit for the period		520,522	249,412	477,501	264,308
					(Unit: Baht)
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.24	0.12	0.22	0.12

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

(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>520,522</u>	<u>249,412</u>	<u>477,501</u>	<u>264,308</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(424)	15,585	-	-
Gain on change in value of debt instruments at fair value through other comprehensive income	1,244	788	1,244	788
Less: Income tax effect	(249)	(158)	(249)	(158)
	<u>995</u>	<u>630</u>	<u>995</u>	<u>630</u>
Loss on cash flow hedges	-	(409)	-	-
Less: Income tax effect	-	103	-	-
	<u>-</u>	<u>(306)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>571</u>	<u>15,909</u>	<u>995</u>	<u>630</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of equity instruments designated at fair value through other comprehensive income	(3,818)	(16,656)	(3,818)	(16,656)
Less: Income tax effect	764	3,331	764	3,331
	<u>(3,054)</u>	<u>(13,325)</u>	<u>(3,054)</u>	<u>(13,325)</u>
Actuarial gain	60	-	-	-
Less: Income tax effect	(15)	-	-	-
	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(3,009)</u>	<u>(13,325)</u>	<u>(3,054)</u>	<u>(13,325)</u>
Other comprehensive income for the period	<u>(2,438)</u>	<u>2,584</u>	<u>(2,059)</u>	<u>(12,695)</u>
Total comprehensive income for the period	<u><u>518,084</u></u>	<u><u>251,996</u></u>	<u><u>475,442</u></u>	<u><u>251,613</u></u>

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

(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue		11,704,865	11,584,192	8,687,139	8,791,689
Other income					
Gain on exchange		61,153	174,360	71,025	178,129
Others		53,559	50,928	51,830	42,374
Total revenues		11,819,577	11,809,480	8,809,994	9,012,192
Expenses					
Cost of sales		10,447,544	10,601,716	7,683,446	8,051,174
Selling and distribution expenses		189,769	149,456	120,790	96,526
Administrative expenses		284,446	348,778	150,443	199,810
Total expenses		10,921,759	11,099,950	7,954,679	8,347,510
Operating profit		897,818	709,530	855,315	664,682
Finance income		4,472	7,985	16,307	21,373
Finance cost		(75,115)	(120,928)	(55,929)	(106,716)
Profit before income tax expenses		827,175	596,587	815,693	579,339
Income tax revenues (expenses)	23, 26	6,886	(11,935)	1,886	(770)
Profit for the period		834,061	584,652	817,579	578,569
(Unit: Baht)					
Earnings per share					
24					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.39	0.27	0.38	0.27

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

(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	834,061	584,652	817,579	578,569
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(4,752)	18,747	-	-
Loss on change in value of debt instruments at fair value through other comprehensive income	(2,075)	(126)	(2,075)	(126)
Less: Income tax effect	415	25	415	25
	(1,660)	(101)	(1,660)	(101)
Loss on cash flow hedges	-	(6,192)	-	-
Less: Income tax effect	-	1,548	-	-
	-	(4,644)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(6,412)	14,002	(1,660)	(101)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income	73,870	(88,529)	73,870	(88,529)
Less: Income tax effect	(14,774)	17,706	(14,774)	17,706
	59,096	(70,823)	59,096	(70,823)
Actuarial gain	1,929	-	-	-
Less: Income tax effect	(482)	-	-	-
	1,447	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	60,543	(70,823)	59,096	(70,823)
Other comprehensive income for the period	54,131	(56,821)	57,436	(70,924)
Total comprehensive income for the period	888,192	527,831	875,015	507,645

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

(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements											
								Other components of equity				
								Other comprehensive income				
	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payment transactions	Treasury stocks	Retained earnings			Exchange differences on translation of financial statements in foreign currencies	Gain (loss) on investments designated at fair value through other comprehensive income	Loss on cash flow hedges	Total other components of shareholders' equity	Total shareholders' equity
Statutory reserve					Reserve for treasury stocks	Unappropriated						
Balance as at 1 January 2020	2,266,749	90,204	29,803	(499,449)	229,675	499,449	886,072	(34,839)	(3,698)	-	(38,537)	3,463,966
Profit for the period	-	-	-	-	-	-	584,652	-	-	-	-	584,652
Other comprehensive income for the period	-	-	-	-	-	-	-	18,747	(70,924)	(4,644)	(56,821)	(56,821)
Total comprehensive income for the period	-	-	-	-	-	-	584,652	18,747	(70,924)	(4,644)	(56,821)	527,831
Loss on derecognition of financial assets measured at fair value through other comprehensive income (Note 7)	-	-	-	-	-	-	(51,206)	-	-	-	-	(51,206)
Balance as at 30 September 2020	<u>2,266,749</u>	<u>90,204</u>	<u>29,803</u>	<u>(499,449)</u>	<u>229,675</u>	<u>499,449</u>	<u>1,419,518</u>	<u>(16,092)</u>	<u>(74,622)</u>	<u>(4,644)</u>	<u>(95,358)</u>	<u>3,940,591</u>
Balance as at 1 January 2021	2,266,749	90,204	29,803	(499,449)	231,204	499,449	1,491,597	(6,414)	(61,305)	(3,433)	(71,152)	4,038,405
Profit for the period	-	-	-	-	-	-	834,061	-	-	-	-	834,061
Other comprehensive income for the period	-	-	-	-	-	-	1,447	(4,752)	57,436	-	52,684	54,131
Total comprehensive income for the period	-	-	-	-	-	-	835,508	(4,752)	57,436	-	52,684	888,192
Decrease in share capital from written-off unsold treasury stocks (Note 21)	(96,133)	-	-	-	-	-	96,133	-	-	-	-	-
Decrease in reserve for treasury stocks from written-off unsold treasury stocks (Note 22)	-	-	-	424,384	-	(424,384)	-	-	-	-	-	-
Dividend paid (Note 27)	-	-	-	-	-	-	(236,853)	-	-	-	-	(236,853)
Loss on derecognition of financial assets measured at fair value through other comprehensive income (Note 7)	-	-	-	-	-	-	(54,192)	-	-	-	-	(54,192)
Balance as at 30 September 2021	<u>2,170,616</u>	<u>90,204</u>	<u>29,803</u>	<u>(75,065)</u>	<u>231,204</u>	<u>75,065</u>	<u>2,132,193</u>	<u>(11,166)</u>	<u>(3,869)</u>	<u>(3,433)</u>	<u>(18,468)</u>	<u>4,635,552</u>
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

SVI Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements							Other components of equity		
	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payment transactions	Treasury stocks	Retained earnings			Gain (loss) on investments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated		Unappropriated			
					Statutory reserve	Reserve for treasury stocks				
Balance as at 1 January 2020	2,266,749	90,204	29,803	(499,449)	229,675	499,449	802,141	(3,698)	(3,698)	3,414,874
Profit for the period	-	-	-	-	-	-	578,569	-	-	578,569
Other comprehensive income for the period	-	-	-	-	-	-	-	(70,924)	(70,924)	(70,924)
Total comprehensive income for the period	-	-	-	-	-	-	578,569	(70,924)	(70,924)	507,645
Loss on derecognition of financial assets measured at fair value through other comprehensive income (Note 7)	-	-	-	-	-	-	(51,206)	-	-	(51,206)
Balance as at 30 September 2020	2,266,749	90,204	29,803	(499,449)	229,675	499,449	1,329,504	(74,622)	(74,622)	3,871,313
Balance as at 1 January 2021	2,266,749	90,204	29,803	(499,449)	231,204	499,449	1,423,755	(61,305)	(61,305)	3,980,410
Profit for the period	-	-	-	-	-	-	817,579	-	-	817,579
Other comprehensive income for the period	-	-	-	-	-	-	-	57,436	57,436	57,436
Total comprehensive income for the period	-	-	-	-	-	-	817,579	57,436	57,436	875,015
Decrease in share capital from written-off unsold treasury stocks (Note 21)	(96,133)	-	-	-	-	-	96,133	-	-	-
Decrease in reserve for treasury stocks from written-off unsold treasury stocks (Note 22)	-	-	-	424,384	-	(424,384)	-	-	-	-
Dividend paid (Note 27)	-	-	-	-	-	-	(236,853)	-	-	(236,853)
Loss on derecognition of financial assets measured at fair value through other comprehensive income (Note 7)	-	-	-	-	-	-	(54,192)	-	-	(54,192)
Balance as at 30 September 2021	2,170,616	90,204	29,803	(75,065)	231,204	75,065	2,046,422	(3,869)	(3,869)	4,564,380
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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

SVI Public Company Limited and its subsidiaries

Cash flows statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	827,175	596,587	815,693	579,339
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	177,807	206,337	114,653	138,827
Allowance for expected credit losses (reversal)	1,258	2,724	(646)	2,182
Reduction of inventories to net realisable value	49,886	1,991	37,046	364
Amortisation for financial fees	27,630	30,999	27,630	30,999
Reserve for warranty	43	1,081	-	-
Provision for long-term employee benefits	14,403	15,003	9,738	10,217
Gain on disposal of equipment	(395)	-	(745)	(236)
Loss from write-off fixed assets	54	5,268	-	1,023
Loss from write off intangible assets	-	297	-	-
Unrealised loss (gain) on exchange	80,111	(20,902)	4,668	(57,028)
Gain on derecognition of other current financial assets	(53)	(240)	(53)	(240)
Dividend income from other current financial assets	(13,062)	(15,158)	(13,062)	(15,158)
Finance income	(4,472)	(7,985)	(16,307)	(21,373)
Finance costs	41,047	79,542	25,456	71,863
Profit from operating activities before change in operating assets and liabilities	1,201,432	895,544	1,004,071	740,779
Operating assets (increase) decrease				
Trade and other receivables	(1,061,210)	(799,229)	(1,045,807)	(637,329)
Inventories	(2,364,920)	(284,411)	(1,809,603)	(191,852)
Other current assets	(21,961)	(3,653)	(21,321)	9,686
Other non-current assets	46	(83)	103	(3,389)
Operating liabilities increase (decrease)				
Trade and other payables	2,013,936	660,203	1,549,257	494,721
Other current liabilities	(12,899)	(206,572)	(29,608)	(214,792)
Cash paid for employee benefits	(13,787)	(11,653)	(8,043)	(5,911)
Cash flows from (used in) operating activities	(259,363)	250,146	(360,951)	191,913
Cash paid for interest expenses	(27,235)	(21,017)	(12,220)	(13,699)
Cash paid for corporate income tax	(20,073)	(23,626)	(2,046)	(654)
Net cash flows from (used in) operating activities	(306,671)	205,503	(375,217)	177,560

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

SVI Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for purchasing other current financial assets	(360,821)	(777,478)	(360,821)	(777,478)
Proceeds from derecognition on other current financial assets	407,374	1,858,230	407,374	1,858,230
Cash received from dividends of other current financial assets	13,062	15,158	13,062	15,158
Increase in investment in subsidiary	-	-	(2,500)	-
Decrease (increase) in long-term loan to subsidiary	-	-	(31,581)	48,769
Interest income	4,491	6,898	16,298	20,251
Proceeds from disposal of equipment	640	-	7,041	14,339
Cash paid for purchasing plant and equipment	(128,814)	(287,777)	(23,329)	(34,897)
Cash paid for purchasing computer software	(5,492)	(17,611)	(896)	(15,833)
Net cash flows from (used in) investing activities	(69,560)	797,420	24,648	1,128,539
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	709,941	(181,448)	704,672	(297,000)
Decrease in lease liabilities	(18,382)	(2,350)	(6,077)	(4,907)
Dividend paid	(236,853)	-	(236,853)	-
Increase in long-term loans from banks	36,978	193,205	-	-
Repayment of long-term loans from banks	(1,013,970)	(1,410,778)	(975,000)	(1,360,000)
Interest paid	(13,448)	(57,836)	(12,871)	(57,475)
Net cash flows used in financing activities	(535,734)	(1,459,207)	(526,129)	(1,719,382)
Increase (decrease) in translation adjustment	34,839	18,259	-	-
Effects of exchange rate changes on cash and cash equivalents	20,666	11,960	20,666	11,960
Net decrease in cash and cash equivalents	(856,460)	(426,065)	(856,032)	(401,323)
Cash and cash equivalents at beginning of period	1,238,831	865,671	1,077,495	735,691
Cash and cash equivalents at end of period (Note 4)	382,371	439,606	221,463	334,368
	-	-	-	-

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

SVI Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Supplemental cash flows information:				
Non-cash items consist of:				
Loss on change in value of debt instruments at fair value through other comprehensive income - net of income tax	1,660	101	1,660	101
Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income - net of income tax	(59,096)	70,823	(59,096)	70,823
Increase in other receivable - subsidiary from sale of machinery	-	-	3,048	2,736
Increase in lease liabilities from acquisition of machinery and equipment	16,341	34,515	8,650	4,230
Transfer provision for warranty to trade receivables	(5,450)	(567)	(5,450)	-
Allowance for expected credit losses on financial assets adjusted to brought forward retained earnings	-	2,925	-	2,925
Loss on cash flow hedges - net of income tax	-	4,644	-	-
Actuarial gain - net of income tax	1,447	-	-	-

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

SVI Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

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

1. General information

1.1 General corporate information

SVI Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is Khun Pongsak Lothongkam which total shareholding is 72.60 % (31 December 2020: 72.60 %). The Company is principally engaged in the manufacture and distribution of electronic manufacturing services (EMS). The registered office of the Company is at 141-142 Moo 5, Bangkadi Industrial Park, Tiwanon Road, Bangkadi, Muang, Pathumthani. The Company's factory is located at 33/10 Moo 4, Chaeng Wattana Road, Bangtalad, Pakkred, Nontaburi.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of preparation of interim financial information

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

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

The interim financial information in Thai language is the official statutory financial statements of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.4 Basis of consolidation

These consolidated interim financial information included the financial statements of SVI Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There has been no change in the composition of the Group of companies during the current period, except the registration of a subsidiary in Thailand named "BEI Company Limited", as described in Notes 9 to financial statement.

1.5 New financial reporting standards

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

During the current period, the Group 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2. Significant accounting policies

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

3. Related party transactions

The relationships between the Company and the related parties are summarised below.

List of related companies	Relationship
SVI A/S	Subsidiary
SVI Public (HK) Limited	Subsidiary
SVI (AEC) Company Limited	Subsidiary
SVI Japan Company Limited	Subsidiary
SVI (HKG) Limited	Subsidiary
SVI Electronics (USA) LLC.	Subsidiary
BEI Company Limited	Subsidiary
SVI (Austria) GmbH	Subsidiary (Held by subsidiary)
SVI Hungary Limited Liability Company	Subsidiary (Held by subsidiary)
SVI Slovakia s.r.o.	Subsidiary (Held by subsidiary)
SVI-GDL, S.A.P.I. DE C.V.	Subsidiary (Held by subsidiary)
Emsiso d.o.o.	Associated company (Held by subsidiary)
Sementis Engineering GmbH	Associated company (Held by subsidiary)

(Unaudited but reviewed)

During the periods, the Company had significant business transactions with related persons and parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related persons and parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	225,252	159,303	99.99 percent of customer charge
Sales of fixed assets	-	-	59	291	Net book value plus margin of 2.00%
Purchase of raw materials	-	-	259,385	163,731	At cost
Raw materials sourcing fee	-	-	12,317	4,631	Actual charge and actual charge plus margin of 0.40% to 2.00%
Selling and distribution expenses	-	-	8,813	9,854	At cost
Administrative expenses	-	-	-	58	At cost
Other income	-	-	1,156	2,874	At cost
Interest income	-	-	4,377	5,009	3.10 - 3.25% per annum (2020: 3.25% per annum)
<u>Transactions with associates</u>					
Sales of goods and raw materials	800	44	-	-	At cost

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	652,802	384,396	99.99 percent of customer charge
Sales of fixed assets	-	-	3,048	4,928	Net book value plus margin of 2.00%
Purchase of raw materials	-	-	659,885	481,890	At cost
Raw materials sourcing fee	-	-	28,373	17,850	Actual charge and actual charge plus margin of 0.40% to 2.00%
Selling and distribution expenses	-	-	22,861	22,082	At cost
Administrative expenses	-	-	-	58	At cost
Other income	-	-	3,204	2,874	At cost
Interest income	-	-	12,224	13,706	3.10 - 3.25% per annum (2020: 2.00 - 3.25% per annum)
<u>Transactions with associates</u>					
Sales of goods and raw materials	2,476	2,709	-	-	At cost
Other income	4	-	-	-	At cost
Development expenses of tooling	-	370	-	-	Actual charge plus margin of 1.50% to 3.00%
Purchase of raw materials	-	100	-	-	At cost

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company, the subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 5)</u>				
Subsidiaries	-	-	226,092	203,663
Associates	807	9	-	-
Total trade receivables - related parties	807	9	226,092	203,663

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Other receivables - related parties (Note 5)</u>				
Subsidiaries	-	-	35,753	19,982
Total other receivables - related parties	-	-	35,753	19,982
<u>Long-term loans and interest receivable from subsidiary</u>				
	-	-	557,020	462,987
<u>Other long-term receivable - related parties</u>				
Subsidiaries	-	-	23,673	28,289
Total other long-term receivable	-	-	23,673	28,289
<u>Trade accounts payable - related parties (Note 17)</u>				
Subsidiaries	-	-	203,294	188,885
Associates	-	17	-	-
Total trade accounts payable - related parties	-	17	203,294	188,885
<u>Other payables - related parties (Note 17)</u>				
Subsidiaries	-	-	12,091	16,082
Total other payables - related parties	-	-	12,091	16,082
<u>Accrued expenses - related parties (Note 17)</u>				
Subsidiaries	-	-	44	39
Total accrued expenses - related parties	-	-	44	39

Long-term loans to subsidiary amounting to USD 16.5 million (31 December 2020: USD 15.5 million) carries interest at rates of 3.10 - 3.25% per annum (31 December 2020: 3.10 - 3.25% per annum). The loans are unsecured and due within 1 year since the agreement date. However, the Company does not intent to call for repayment of these loans in short-term and the Company therefore classifies them as non-current assets. Movements in the balances of the loans during the current period were as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements				Effect on exchange rate	30 September 2021
	1 January	Increase	Decrease	30 September		
	2021					
<u>Long-term loans and interest receivable from subsidiary</u>						
SVI (AEC) Company Limited						
Principal	462,945	31,581	-	62,412	556,938	
Interest receivable	42	12,224	(12,195)	11	82	
Total	<u>462,987</u>	<u>43,805</u>	<u>(12,195)</u>	<u>62,423</u>	<u>557,020</u>	

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	29,900	27,081	16,660	14,627
Post-employment benefits	1,408	1,569	1,409	1,571
Total	<u>31,308</u>	<u>28,650</u>	<u>18,069</u>	<u>16,198</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	92,577	88,167	51,248	50,536
Post-employment benefits	4,188	4,690	4,180	4,679
Total	<u>96,765</u>	<u>92,857</u>	<u>55,428</u>	<u>55,215</u>

Commitments to related companies

All subsidiaries have guarantee commitments to the Company's long-term loans from bank. The Company has guarantee commitments to two subsidiaries' loans from banks as described in Note 19 to financial statements.

4. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash	390	540	64	64
Deposit at banks	381,981	1,238,291	221,399	1,077,431
Total	382,371	1,238,831	221,463	1,077,495

As at 30 September 2021 and 31 December 2020, bank deposits in savings accounts carried interests between 0.01 - 0.13% per annum (The Company only: between 0.01 - 0.13% per annum).

5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	807	9	155,561	66,933
Past due				
Up to 3 months	-	-	30,448	136,647
3 - 6 months	-	-	33,690	83
6 - 12 months	-	-	6,393	-
Total trade accounts receivable				
- related parties	807	9	226,092	203,663

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - third parties</u>				
Aged on the basis of due dates				
Not yet due	3,072,917	2,340,884	2,219,534	1,562,538
Past due				
Up to 3 months	650,351	559,020	557,168	424,101
3 - 6 months	188,369	34,424	185,043	31,249
6 - 12 months	203,741	16,364	201,846	15,139
Over 12 months	88,542	33,027	88,365	31,410
Total	4,203,920	2,983,719	3,251,956	2,064,437
Less: Allowance for expected credit losses	(15,115)	(13,857)	(10,633)	(11,279)
Total trade accounts receivable				
- third parties, net	4,188,805	2,969,862	3,241,323	2,053,158
<u>Other receivables - related parties</u>	-	-	35,753	19,982
<u>Other receivables - third parties</u>	53,095	37,568	52,655	37,155
Total trade and other receivables - net	4,242,707	3,007,439	3,555,823	2,313,958

6. Allowance for diminution in value of inventories

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	157,388	126,207
Add: Allowance for diminution in value of inventories	62,806	37,046
Less: Reversal of allowance for diminution		
in value of inventories	(12,920)	-
Translation adjustment	2,966	-
Balance as at 30 September 2021	210,240	163,253

(Unaudited but reviewed)

7. Other current financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 September 2021	31 December 2020
Financial assets measured at amortised cost		
Foreign currency deposits	193,281	172,100
Total financial assets measured at amortised cost	193,281	172,100
Financial assets measured at fair value through profit or loss		
Unit trusts	-	120,000
Add: Unrealised gains on measurement of unit trusts at fair value	-	43
Unit trusts - net	-	120,043
Total financial assets measured at fair value through profit or loss	-	120,043
Financial assets measured at fair value through other comprehensive income		
Equity instruments		
Listed securities	331,338	327,687
Less: Unrealised losses on measurement of listed securities at fair value	(7,737)	(81,607)
Listed securities - net	323,601	246,080
Total financial assets measured at fair value through other comprehensive income	323,601	246,080
Debt instruments		
Private sector - debentures	154,556	159,362
Add: Unrealised gains on measurement of debentures at fair value	2,900	4,975
Debentures - net	157,456	164,337
Total financial assets measured at fair value through other comprehensive income	157,456	164,337
Total other current financial assets	674,338	702,560

As at 30 September 2021, foreign currency deposits carried interest at a rate 0.17% per annum (31 December 2020: 0.17% per annum).

During the current period, the Company disposed investments in equity securities with its fair value totaling Baht 87 million. The Company recognised loss on disposal of these investments by Baht 54 million (2020: Baht 51 million) and transferred such loss from other comprehensive income to “retained earnings-unappropriated” as presented in the Statement of change in shareholders’ equity. In addition, the Company recognised the dividend income amounting to Baht 13 million (2020: Baht 15 million) in profit or loss.

8. Investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements					
			30 September 2021 (Percent)	31 December 2020 (Percent)	Cost		Allowance for impairment of investments		Carrying amounts - net	
					30 September	31 December	30 September	31 December	30 September	31 December
					2021	2020	2021	2020	2021	2020
Sementis Engineering GmbH	Design and development of products	Austria	20	20	9,935	9,935	(9,935)	(9,935)	-	-
Emsiso d.o.o.	Design and development of products	Slovenia	23	23	9,935	9,935	(9,935)	(9,935)	-	-
Total					19,870	19,870	(19,870)	(19,870)	-	-

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up share capital		Shareholding percentage		Cost method	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)		
<u>Subsidiaries held by the Company</u>						
SVI A/S	DKK 0.50 million	DKK 0.50 million	100	100	3,269	3,269
SVI Public (HK) Limited	HKD 36.94 million	HKD 36.94 million	100	100	174,143	174,143
SVI (AEC) Company Limited	USD 1.00 million	USD 1.00 million	100	100	34,454	34,454
SVI Japan Company Limited	JPY 0.75 million	JPY 0.75 million	100	100	227	227
SVI (HKG) Limited	HKD 0.01 million	HKD 0.01 million	100	100	41	41
SVI Electronics (USA) LLC.	USD 0.001 million	USD 0.001 million	100	100	-	-
BEI Company Limited	THB 2.50 million	-	100	-	2,500	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Paid-up share capital		Shareholding percentage		Cost method	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)		
<u>Subsidiaries held by SVI Public (HK) Limited</u>						
SVI (Austria) GmbH	EUR 4.40 million	EUR 4.40 million	100	100	-	-
<u>Subsidiaries held by SVI (Austria) GmbH</u>						
SVI Hungary Limited Liability Company	EUR 0.04 million	EUR 0.04 million	100	100	-	-
SVI Slovakia s.r.o.	EUR 0.04 million	EUR 0.04 million	100	100	-	-
<u>Subsidiaries held by SVI (HKG) Limited</u>						
SVI - GDL, S.A.P.I. DE C.V.	MXN 0.01 million	MXN 0.01 million	100	100	-	-
Total investments in subsidiaries					214,634	212,134

During the current period, the subsidiaries had no dividends payment.

On 11 August 2021, the Company established BEI Company Limited (“the subsidiary”) to engage in sourcing raw materials with the registered share capital of Baht 10 million (1,000,000 ordinary shares with a par value of Baht 10 each). The Company has 100 percent of shareholding. The subsidiary called for payment of 25% of the registered share capital, or totalling Baht 2.5 million.

10. Investment properties

Movement of the investment properties during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	Land awaiting for sales	Building and land and building improvement	Total
Net book value as at 1 January 2021	171,697	13,904	185,601
Depreciation	-	(2,289)	(2,289)
Net book value as at 30 September 2021	171,697	11,615	183,312

11. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,970,076	1,345,120
Acquisitions during the period - at cost	196,943	91,458
Transfer out during the period	(13)	(13)
Disposal and write-off during the period	(299)	(1,492)
Depreciation during the period	(144,343)	(101,363)
Translation adjustment	43,676	-
Net book value as at 30 September 2021	<u>2,066,040</u>	<u>1,333,710</u>

A subsidiary has pledged all land and structures thereon with net book value of EUR 5.4 million as collateral against long-term loan from bank, as described in Note 19 to financial statements.

12. Leasehold right to land

A reconciliation of the net book value of leasehold right to land for the nine-month period ended 30 September 2021 is presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2021	89,637
Amortisation	(1,582)
Translation adjustment	11,474
Net book value as at 30 September 2021	<u>99,529</u>

A subsidiary in Cambodia entered into land rental agreement with a company to get the leasehold right to land for the purpose of constructing the plant. Such leasehold right has a period of 50 years.

13. Leases**13.1 Right-of-use assets**

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	60,562	22,430
Increase during the period - at cost	16,127	8,146
Depreciation during the period	(17,954)	(6,246)
Translation adjustment	2,037	-
Net book value as at 30 September 2021	<u>60,772</u>	<u>24,330</u>

13.2 Lease liabilities

Movement of lease liabilities account for the nine-month period ended 30 September 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	63,943	24,613
Lease agreements increase during the period	16,341	8,650
Payment during the period	(18,596)	(6,581)
Translation adjustment	2,653	-
Net book value as at 30 September 2021	<u>64,341</u>	<u>26,682</u>
Less: current portion due within one year	<u>(25,556)</u>	<u>(8,016)</u>
Lease liabilities - net of current portion	<u>38,785</u>	<u>18,666</u>

14. Goodwill

Movements of goodwill account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2021	59,699
Translation adjustment	4,028
Net book value as at 30 September 2021	<u>63,727</u>

15. Intangible assets

A reconciliation of the net book value of intangible assets for the nine-month period ended 30 September 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	59,633	36,552
Additions	7,905	3,309
Amortisation	(11,639)	(4,755)
Translation adjustment	1,255	-
Net book value as at 30 September 2021	<u>57,154</u>	<u>35,106</u>

16. Bank overdrafts and short-term loans from banks

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
Interest rate	30 September	31 December	30 September	31 December
(percent per annum)	2021	2020	2021	2020
Bank overdrafts	1.05 - 1.50	271,894	249,776	-
Short-term loans from banks	1.10 - 3.10	2,021,765	1,231,198	1,682,542
Total		<u>2,293,659</u>	<u>1,480,974</u>	<u>1,682,542</u>

As at 30 September 2021, the Company has short-term loans from banks in form of promissory notes amounting to Baht 860 million and trust receipts amounting to USD 24 million (31 December 2020: promissory notes amounting to Baht 810 million and a trust receipt amounting to USD 4 million) bearing interest rates between 1.10 - 1.55% per annum which will be due between October and December 2021. These promissory notes are unsecured.

The subsidiaries have bank overdrafts amounting to EUR 6.9 million or equivalent to Baht 271.9 million (31 December 2020: EUR 6.8 million or equivalent to Baht 249.8 million) and a promissory note amounting to USD 10.0 million or equivalent to Baht 339.2 million (31 December 2020: USD 10.0 million or equivalent to Baht 300.4 million), which are secured by letter of credit that issued by a domestic bank on behalf of the Company.

(Unaudited but reviewed)

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade payables - related parties	-	17	203,294	188,885
Trade payables - third parties	4,556,777	2,515,367	3,462,400	1,845,967
Other payables - related parties	-	-	12,091	16,082
Other payables - third parties	89,122	64,082	56,280	49,210
Liabilities for acquisition of machine and equipment	76,580	6,051	76,580	6,051
Accrued expenses - related parties	-	-	44	39
Accrued expenses - third parties	599,326	478,956	482,642	387,181
Total trade and other payables	<u>5,321,805</u>	<u>3,064,473</u>	<u>4,293,331</u>	<u>2,493,415</u>

18. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Withholding tax payables	34,702	39,184	19,864	23,022
Provisions for warranty	7,341	12,706	6,641	12,091
Value added tax payable	9,475	17,633	-	-
Others	505	515	312	331
Total other current liabilities	<u>52,023</u>	<u>70,038</u>	<u>26,817</u>	<u>35,444</u>

(Unaudited but reviewed)

19. Long-term loans from banks

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial		Separate	
			statements		financial statements	
			30 September 2021	31 December 2020	30 September 2021	31 December 2020
1	6-month EURIBOR + Fixed rate	Repayment on maturity date (3 May 2022)	350,341	350,326	-	-
2	THBFIX + Fixed rate	Repayment by quarterly basis starting first quarter ending March 2020 and last quarter ending December 2023	155,000	1,130,000	155,000	1,130,000
3	3-month EURIBOR + Fixed rate	Repayment by monthly basis starting first installment on 1 May 2020 and last installment on 1 April 2030	175,695	178,973	-	-
4	3-month EURIBOR + Fixed rate	Repayment by quarterly basis starting first installment on 31 December 2022 and last installment on 31 December 2030	36,978	-	-	-
Total			718,014	1,659,299	155,000	1,130,000
Less: Deferred financial fees			(2,543)	(30,173)	(2,543)	(30,173)
Long-term loans - net			715,471	1,629,126	152,457	1,099,827
Less: Current portion due within one year			(172,926)	(694,525)	(152,457)	(675,350)
Long-term loans, net of current portion			542,545	934,601	-	424,477

Movement of the long-term loans account during the nine-month period ended 30 September 2021 is summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	1,629,126	1,099,827
Add: Additional borrowings	36,978	-
Add: Amortisation of financial fees	27,630	27,630
Less: Repayment loans	(1,013,970)	(975,000)
Translation adjustment	35,707	-
Balance as at 30 September 2021	715,471	152,457

As at 30 September 2021, the Company has long-term loans from a domestic bank amounting to Baht 155 million (31 December 2020: Baht 1,130 million) for the purpose of the Company's working capital and operating business including for the dividend payment to the Company's shareholders. Such loans are secured by letter of guarantees on behalf of all subsidiaries.

As at 30 September 2021, a subsidiary has long-term loans from overseas banks amounting to EUR 13.4 million (31 December 2020: EUR 14.4 million). Loans of EUR 8.9 million (31 December 2020: EUR 9.5 million) are secured by letter of credit which issued by a domestic bank on behalf of the Company, loans of EUR 4.5 million (31 December 2020: EUR 4.9 million) are secured by (a) two blank bills of exchange accepted by such subsidiary, together with a declaration of the designated purpose of the bills of exchange, (b) guarantee contract by the Company and (c) all land and structures thereon of such subsidiary.

On 31 August 2020, a subsidiary entered into long-term loan agreement with an overseas bank for credit facility EUR 3.3 million. As at 30 September 2021, a subsidiary had outstanding balance of long-term loan amounting to EUR 0.9 million. This loan is secured by corporate guarantee and all land and structures thereon of such subsidiary.

On 10 August 2021, a meeting of the Board of Directors No. 5/2021 approved a resolution that a subsidiary entered into the long-term loan agreement with an overseas bank for credit facility by EUR 2 million. For the purpose of using as working capital for business operation. As at 30 September 2021, the subsidiary is in the process to perform long-term loan agreement with bank.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

A subsidiary entered into interest rate swap agreement with a bank for long-term loan facilities No.3, to swap floating interest rate for fixed interest rate as described in Note 29.5 to financial statements.

20. Provision for long-term employee benefits

Movements of provision for long-term employee benefits for the nine-month period ended 30 September 2021 are summarised as below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	250,729	141,973
Current service cost	12,160	8,067
Interest cost	2,243	1,671
Benefits paid during the period	(13,787)	(8,043)
Included in other comprehensive income:		
Actuarial gain arising from		
- Experience adjustments	(1,929)	-
Translation adjustment	7,289	-
Balance as at 30 September 2021	<u>256,705</u>	<u>143,668</u>

21. Share capital

On 23 April 2021, the Annual General Meeting of the shareholders of the Company approved the resolutions as following.

- Decrease in the Company's registered share capital which remained from the unexercised warrants (SVI-W3) from the registered share capital by Baht 2,312,043,381 to Baht 2,266,749,426.
- Revise the Company's memorandum of association in accordance with decreasing in the registered share capital of the Company.

In addition, the Company decreased its issued and paid-up share capital by written-off unsold treasury stocks, totaling 96,133,100 shares as described in Note 22 to financial statements. Decreasing in registered and paid-up share capital are summarised below.

	Consolidated / Separate financial statements			
	Registered share capital		Issued and paid-up share capital	
	(Share)	(Baht)	(Share)	(Baht)
As at 1 January 2021	2,312,043,381	2,312,043,381	2,266,749,426	2,266,749,426
Decrease from unexercised warrants (SVI-W3)	(45,293,955)	(45,293,955)	-	-
Decrease from written-off unsold treasury stocks	(96,133,100)	(96,133,100)	(96,133,100)	(96,133,100)
As at 30 September 2021	<u>2,170,616,326</u>	<u>2,170,616,326</u>	<u>2,170,616,326</u>	<u>2,170,616,326</u>

The Company registered decreasing in share capital and amended the memorandum of association with the Ministry of Commerce on 31 May 2021.

22. Treasury stocks

As at 30 September 2021 and 31 December 2020, the number of treasury stocks are as follow:

	Treasury stocks No. 1		Treasury stocks No. 2	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Number of shares (shares)	-	96,133,100	17,405,300	17,406,300
Average price per share of treasury stocks (Baht)	-	4.42	4.31	4.31

As at 30 September 2021, the Company's treasury stocks, amounting to Baht 75.07 million (31 December 2020: Baht 499.45 million), were presented as a deduction item in shareholders' equity under the cost method. The period of reselling 17,406,300 treasury stock No.2 will expire within 16 October 2022.

The period of reselling 96,133,100 treasury stocks No. 1 ended on 12 April 2021. The Company did not sell such treasury stocks since the Company's market share price in the Stock Exchange of Thailand was very fluctuated and lower than average purchased cost. To comply with the Ministerial Regulation that in the event of ending the reselling period and the Company did not resell or had the remaining shares, the Company will decrease its paid-up share capital by written-off unsold treasury stocks. The Company registered the decrease of the issued and paid-up share capital with the Ministry of Commerce on 31 May 2021.

23. Income tax

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

Income tax expense (revenue) for the three-month and the nine-month periods ended 30 September 2021 and 2020 are summarised as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	2,172	(83)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	326	(882)	(402)	(687)
Income tax (revenue) expense reported in profit or loss	2,498	(965)	(402)	(687)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	4,686	13,252	-	-
Adjustment in respect of income tax of previous year	-	33	-	33
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,572)	(1,350)	(1,886)	737
Income tax (revenue) expense reported in profit or loss	(6,886)	11,935	(1,886)	770

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax relating to:				
- Actuarial gain	15	-	-	-
- Loss on cash flow hedges	-	(103)	-	-
- Gain on debt investments at fair value	249	158	249	158
- Loss on investments in equity at fair value	(764)	(3,331)	(764)	(3,331)
Total income tax in other comprehensive income	(500)	(3,276)	(515)	(3,173)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax relating to:				
- Actuarial gain	482	-	-	-
- Loss on cash flow hedges	-	(1,548)	-	-
- Loss on debt investments at fair value	(415)	(25)	(415)	(25)
- Gain (loss) on investments in equity at fair value	14,774	(17,706)	14,774	(17,706)
Total income tax in other comprehensive income	14,841	(19,279)	14,359	(17,731)

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period (net from treasury stocks held by the Company).

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

	Consolidated financial statements					
	For the three-month periods ended 30 September					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	520,522	249,412	2,153,210	2,153,210	0.24	0.12

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
477,501	264,308	2,153,210	2,153,210	0.22	0.12

Consolidated financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
834,061	584,652	2,153,210	2,153,210	0.39	0.27

Separate financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
817,579	578,569	2,153,210	2,153,210	0.38	0.27

25. 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. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Industrial Control System
- Communication network
- Automotive & Transportation

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2021 and 2020, as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Industrial Control System		Communication network		Automotive & Transportation		Others		Total reportable segments		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	1,765	1,815	1,534	1,362	410	339	705	682	4,414	4,198	-	-	4,414	4,198
Inter-segment revenues	162	51	128	111	-	-	226	152	516	314	(516)	(314)	-	-
Total revenues	1,927	1,866	1,662	1,473	410	339	931	834	4,930	4,512	(516)	(314)	4,414	4,198
Segment operating profit	378	118	218	156	40	56	63	48	699	378	(29)	(28)	670	350
Unallocated income and expenses:														
Other income													18	17
Finance income													1	2
Selling and distribution expenses													(76)	(50)
Administrative expenses													(87)	(104)
Gain on exchange													18	68
Finance cost													(21)	(35)
Income tax revenue (expense)													(2)	1
Profit for the period													521	249

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September														
	Industrial Control System		Communication network		Automotive & Transportation		Others		Total reportable segments		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Revenue from external customers	4,595	4,669	3,875	3,721	1,201	1,010	2,034	2,184	11,705	11,584	-	-	11,705
Inter-segment revenues	334	101	440	273	-	-	585	497	1,359	871	(1,359)	(871)	-	-
Total revenues	4,929	4,770	4,315	3,994	1,201	1,010	2,619	2,681	13,064	12,455	(1,359)	(871)	11,705	11,584
Segment operating profit	623	313	509	458	113	123	125	147	1,370	1,041	(113)	(59)	1,257	982
Unallocated income and expenses:														
Other income													54	51
Finance income													4	8
Selling and distribution expenses													(190)	(149)
Administrative expenses													(284)	(349)
Gain on exchange													61	174
Finance cost													(75)	(121)
Income tax revenue (expense)													7	(12)
Profit for the period													834	584

The operations of the Group is carried on in geographic area in Asia and Europe. Below is the consolidated financial information for the three-month and nine-month periods ended 30 September 2021 and 2020 of the Group presented by geographical segment.

(Unit: Million Baht)

For the three-month periods ended 30 September								
	Asia		Europe		Elimination		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
	Revenue from external customers	3,342	3,268	1,072	930	-	-	4,414
Inter segment revenues	315	197	201	117	(516)	(314)	-	-
Total revenues	3,657	3,465	1,273	1,047	(516)	(314)	4,414	4,198

(Unit: Million Baht)

For the nine-month periods ended 30 September								
	Asia		Europe		Elimination		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
	Revenue from external customers	8,632	8,788	3,073	2,796	-	-	11,705
Inter segment revenues	886	453	473	418	(1,359)	(871)	-	-
Total revenues	9,518	9,241	3,546	3,214	(1,359)	(871)	11,705	11,584

(Unaudited but reviewed)

The following table presents segments assets of the Group operating segments as at 30 September 2021 and 31 December 2020.

(Unit: Million Baht)

	Asia		Europe		Eliminations		Consolidated financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020	2021	2020
Property, plant and equipment	1,691	1,643	397	337	(22)	(10)	2,066	1,970
Unallocated assets							11,369	8,675
Total assets							13,435	10,645

Revenue from external customers is based on locations of the customers for the three-month and nine-month periods ended 30 September 2021 and 2020 as follows:

(Unit: Thousand Baht)

For the three-month periods
ended 30 September

	2021	2020
Scandinavia	1,739,128	1,687,981
United States of America	473,368	455,817
Europe	1,219,770	1,566,603
Global (customers who have related parties in many countries)	427,251	357,758
Others	554,229	130,210
Total	<u>4,413,746</u>	<u>4,198,369</u>

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	2021	2020
Scandinavia	4,730,594	5,004,794
United States of America	1,196,788	1,231,933
Europe	3,416,145	3,937,664
Global (customers who have related parties in many countries)	1,105,775	1,022,354
Others	1,255,563	387,447
Total	<u>11,704,865</u>	<u>11,584,192</u>

Detail of major customers

During the three-month and nine-month periods ended 30 September 2021, the Company had revenues from two major customers in amount of Baht 810 million and Baht 325 million for the three-month period, and Baht 2,099 million and Baht 864 million for the nine-month period, arising from sales by communication network and industrial control segment (2020: two major customers in amount of Baht 844 million and Baht 743 million for the three-month period, and Baht 2,342 million and Baht 1,456 million for the nine-month period, arising from sales by communication network and industrial control segment).

26. Promotional privileges

The Company's operating revenues for the three-month and nine-month periods ended 30 September 2021 and 2020 divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Export sales	3,149	3,229	124	104	3,273	3,333
Other income	24	63	18	12	42	75
Finance income	-	1	5	6	5	7
	<u>3,173</u>	<u>3,293</u>	<u>147</u>	<u>122</u>	<u>3,320</u>	<u>3,415</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Export sales	8,402	8,500	285	292	8,687	8,792
Other income	73	176	50	44	123	220
Finance income	-	4	16	17	16	21
	<u>8,475</u>	<u>8,680</u>	<u>351</u>	<u>353</u>	<u>8,826</u>	<u>9,033</u>

(Unaudited but reviewed)

The Company's profit before tax for the three-month and nine-month periods ended 30 September 2021 and 2020 divided between exempted income tax according to promotional privileges and non-exempted income tax as summarised below.

(Unit: Million Baht)

	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2021	2020	2021	2020
Profit (loss) before income tax which exempted for income tax categorised by the expiration of each privileges				
June 2021	-	254.49	56.03	513.66
January 2022	0.15	0.24	0.18	(0.45)
October 2022	459.57	6.84	701.18	53.72
Profit before income tax which do not exempted for income tax	17.38	2.05	58.30	12.41
Total profit before income tax	477.10	263.62	815.69	579.34

27. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for 2020	Annual General Meeting of the shareholders on 23 April 2021	236,853	0.11
Total for 2021		236,853	0.11

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 30 September 2021, the Group had capital commitments of Baht 8 million (31 December 2020: Baht 8 million), relating to the installation of machinery and equipment (the Company only: Baht 8 million (31 December 2020: Baht 8 million)).

28.2 Long-term service commitments

As at 30 September 2021 and 31 December 2020, the Group has entered into several long-term service agreements. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Payable within:				
In up to 1 year	8	17	8	11
In over 1 and up to 5 years	4	11	4	4

28.3 Commitment in respect of uncalled investment

As at 30 September 2021, the Company is committed to pay the uncalled portion of investment in SVI Japan Company Limited amounting to JPY 19.25 million and BEI Company Limited amounting to Baht 7.5 million (31 December 2020: SVI Japan Company Limited amounting to JPY 19.25 million).

28.4 Guarantees

- a) As at 30 September 2021, there were outstanding bank guarantees of approximately Baht 11 million (31 December 2020: Baht 12 million) (the Company only: Baht 11 million (31 December 2020: Baht 12 million)) issued by the banks on the behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to government agency, a state enterprise and other companies.
- b) As at 30 September 2021, the Company has guaranteed long-term loan facilities of its subsidiaries amounting to EUR 9.1 million (31 December 2020: EUR 5.5 million).

28.5 Letters of credit

As at 30 September 2021, the Company has letters of credit issued by a domestic bank to secure a subsidiary's short-term loans and long-term loans from oversea bank amounting to EUR 18.9 million (31 December 2020: EUR 19.5 million) and to secure another subsidiary's promissory notes amounting to USD 10.0 million (31 December 2020: USD 10.0 million).

28.6 Other commitment

As at 30 September 2021, there was Baht 668 million of consigned stock for production kept at the Company's factory that has yet to be consumed for manufacturing (31 December 2020: Baht 417 million).

29. Financial instruments**29.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

29.2 Fair value hierarchy

As at 30 September 2021 and 31 December 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value				
through other comprehensive income				
Equity instruments	324	-	-	324
Debt instruments	-	157	-	157
Liabilities measured at fair value				
Derivatives				
Forward contracts	-	21	-	21
Interest swap agreement	-	5	-	5

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at fair value				
through profit or loss				
Unit trusts	120	-	-	120
Financial assets measured at fair value				
through other comprehensive income				
Equity instruments	246	-	-	246
Debt instruments	-	164	-	164
Derivatives				
Forward contracts	-	10	-	10
Liabilities measured at fair value				
Derivatives				
Interest swap agreement	-	5	-	5
Assets for which fair value are disclosed				
Investment properties	-	329	-	329

(Unit: Million Baht)

Separate financial statements				
As at 30 September 2021				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at fair value				
through other comprehensive income				
Equity instruments	324	-	-	324
Debt instruments	-	157	-	157
Liabilities measured at fair value				
Derivatives				
Forward contracts	-	21	-	21

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value				
through profit or loss				
Unit trusts	120	-	-	120
Financial assets measured at fair value				
through other comprehensive income				
Equity instruments	246	-	-	246
Debt instruments	-	164	-	164
Derivatives				
Forward contracts	-	10	-	10
Assets for which fair value are disclosed				
Investment properties	-	329	-	329

During the current period, there were no changes in valuation model techniques and assumptions used for estimating fair value of derivatives and no transfers within the fair value hierarchy.

29.3 Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 30 September 2021 and 31 December 2020, forward exchange contracts outstanding are summarised below.

Foreign currency	Bought amount (Million)	Sold amount (Million)	30 September 2021		Contractual maturity date
			Contractual exchange rate		
			Bought amount	Sold amount	
USD	-	7	-	31.06	7 December 2021

(Unaudited but reviewed)

31 December 2020

Foreign currency	Bought	Sold	Contractual exchange rate		Contractual maturity date
	amount	amount	Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
USD	-	35	-	30.09 - 30.41	13 January 2021 - 1 June 2021

As at 30 September 2021, the Group recognised the impact from change in fair value of derivatives amounting to Baht 21 million which is presented as derivative liabilities in the statement of financial position and recognised loss on change in fair value included in gain on exchange account in profit or loss.

As at 30 September 2021 and 31 December 2020, the balance of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	145	163	165	155	33.92	30.04
EUR	22	18	20	17	39.36	36.88

Separate financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	135	130	130	105	33.92	30.04
EUR	4	6	8	6	39.36	36.88

29.4 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term borrowings and loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between variable interest rate and fixed interest rate, which interest amounts calculated by reference to an agreed-upon notional principal amount.

29.5 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Derivative assets				
Foreign exchange forward contracts	-	10,438	-	10,438
Total derivative assets	-	10,438	-	10,438
Derivative liabilities				
Foreign exchange forward contracts	20,669	-	20,669	-
Interest rate swap contract	4,887	4,578	-	-
Total derivative liabilities	25,556	4,578	20,669	-

Derivatives not applied hedging accounting

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

Derivatives applied hedging accounting

Cash flow hedges

As at 30 September 2021, the Group had an interest rate swap agreement in place with a notional amount of EUR 4 million (31 December 2020: EUR 5 million) which the repayment will be due in 2030, whereby the Group receives a variable rate of interest of 3-month EURIBOR plus fixed rate percent per annum and pays interest at a fixed rate on the notional amount. The swap is being used for cash flow.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the variable interest rate loan (i.e., notional amount, maturity, payment and interest reset dates). The Group has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component. The Group considered there is no hedge ineffectiveness recognised in profit or loss.

The impact of the hedging instruments on the statement of financial position as at 30 September 2021 is presented in other non-current financial liabilities amounting to Baht 4.9 million (31 December 2020: Baht 4.6 million) of net book value.

30. Events after the reporting period

30.1 On 7 October 2021, the Company entered into the definitive Share Purchase Agreement to acquire a 100% shareholding in Tohoku Pioneer (Thailand) Company Limited, consisting of 3.5 million ordinary shares with a par value of Baht 100 each. This company is to be incorporated in Thailand, and engage in the manufacture and provision of services for the assembly of electronic circuits and electronic products.

30.2 On 10 November 2021, a meeting of the Company's Board of Director No. 6/2021 passed the following resolutions:

- Approval of the Employee Joint Investment Program for employees of the Company, as specified in the conditions of the project, to run from 1 January 2022 until 31 December 2025 by Phillip Securities Public Company Limited, who has been assigned by the Company to execute this program.
- Approval of the offering of 17,406,300 treasury shares, representing 0.80 percent of the total paid-up capital of the Company, with an offering period of 25 November 2021 to 16 October 2022, and an offering price not lower than the average closing price of the shares over the 5 latest trading days less 15 percent of such average closing price.

31. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 10 November 2021.